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MBS Connects, Summer 2016

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Maine Business School umaine.edu/business

MBS *Connects*

University of Maine • Summer 2016

2016

Awards season

MBS students honored for academic, athletic achievement



From Dean Ivan Manev

Dear friends,

In this issue of MBS Connects we are proud to celebrate our new graduates. Many have landed great jobs and even started their own businesses. Others are continuing their education. We wish them the very best as they make their way in the world.

We hope you enjoy reading about some of our high-achieving graduates, including Connor Smart of Lincoln, Maine, named salutatorian of the University of Maine Class of 2016, as well as the school's Outstanding Graduating Student.

Our alumni continue to be wonderful ambassadors for MBS, including Shawn McKenna '77, recently named executive-in-residence at the business school; Rawan Albutairi '10, a financial analyst at Saudi Aramco; Jonathan Pratt '86, founder, chairman and CEO of Life Solutions Group in Massachusetts; and Ramat Oyetunji '01, '05 (MBA), founder and CEO of The FI Woman, a registered investment advising firm, who returned to MBS in March to present an investment strategies workshop.

Also in this issue, we provide examples of the creative ways our students learn.

In Nory Jones' management information systems class, students used LinkedIn to connect with business school alumni. In Jason Harkins' class, students heard from UMaine alumna Lisa Liberatore about how she started her restaurant in central Maine. Student members of the American Marketing Association spent the academic year helping promote an Orono startup founded by a UMaine alumnus.

Finally, we are proud to present a story about our MBS scholar-athletes who were recognized for achieving excellence in the classroom and on the field.

We hope you enjoy the Summer 2016 *MBS Connects*. Let us know what's happening in your life by calling 207.581.1968 or emailing corey.watson@maine.edu. We look forward to hearing from you.



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Ivan Manev, Dean

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Professor Niclas Erhardt publishes

Niclas Erhardt, new MBS associate dean and associate professor of management, has co-written two articles that were recently accepted for publication. “Exploring Affordances of Email for Team Learning Over Time,” was published in *Small Group Research*.

“Knowledge Management Systems in Sports: The Role of Organizational Structure, Tacit and Explicit Knowledge” was published in the *Journal of Information and Knowledge Management*. ■

Professor Susan Myrden publishes

An article, “Workplace Aggression Targets’ Vulnerability Factor: Job Engagement,” written by assistant professor of marketing **Susan Myrden**, has been accepted for publication in the *International Journal of Workplace Health Management*. ■

Professor Sebastian Lobe wins Best Paper Award

Sebastian Lobe, an MBS assistant professor of finance, won the European Financial Management (EFM) Best Paper Award for “The Alternative Three-Factor Model: An Alternative Beyond U.S. Markets?”

Lobe’s award-winning piece, which he co-wrote with Christian Walkshäusl of the University of Regensburg’s Center of Finance in Regensburg, Germany, was published in the European Financial Management journal.

The prestigious EFM Award for Scholarship in Financial Research, given last summer, recognizes researchers who have most contributed to an understanding of an important area of financial management. Winners are selected by a vote of the EFM editorial board. ■



Management professor shares expertise around globe

Management professor **John Mahon** has been on the road participating in meetings and presentations around the world.

In April, the John M. Murphy Chair of International Business Policy and Strategy traveled to American University in Bulgaria to attend a meeting of the board of trustees as chair of the group’s Education Policy Committee.

In May, he traveled to Chester, England, where he participated in the Chester Business Forum, sponsored by the University of Chester and MBNA. Mahon, a visiting professor at the University of Chester, served on a panel on “Changing Global Economics and the Impact on European Trade.” He also spoke on American politics.

Also in May, he co-led a trip to Russia as part of the Maine Business School’s MBA international field study course.

Back in the states in June, he traveled to Las Vegas for the 16th International Conference on Gambling and Risk Taking to present his paper, “The Lottery: The Engine That Drives U.S. Gambling Revenue.”

In July, he delivered a keynote address to the Ashridge International Research Conference in the United Kingdom on the theme of “Strategic Disruption in England.”

The founding director of the School of Policy and International Affairs at UMaine also traveled to Shanghai, China as an invited speaker at the World Congress of International Society of Business, Economics and Ethics, discussing international research opportunities. ■



Stephanie Welcomer promoted to professor of management

MBS faculty member **Stephanie Welcomer’s** application for promotion to professor of management was approved this spring by the University of Maine System Board of Trustees. Welcomer, who served as MBS associate dean from 2010–16, was among 15 candidates to be approved for promotion and/or tenure. ■

Awards season

MBS scholar-athletes recognized for academic excellence

Sixty-five MBS scholar-athletes were among those recognized for their academic achievement at the University of Maine's 27th Scholar-Athlete Recognition Ceremony in February.

The annual event honored 297 UMaine student-athletes for their academic success in the previous spring and fall semesters. This year marked the largest group to be recognized since 1989 when the program began.

Of the nearly 300 students honored, 218 were recognized as Scholar-Athletes for achieving a 3.0 or higher grade point average for the 2015 year and/or having a cumulative GPA of at least 3.0. Seventy-nine first-year scholar-athletes, including 14 MBS students, were honored as Rising Stars for earning a 3.0 GPA or higher in their first semester.

"Our coaches recruit very good students, so there is an expectation of success," says Ann Maxim, director of academic support for UMaine Athletics. "Student-athletes want very much to be a part of the recognition ceremony and work hard to meet the academic goals."

Juggling schoolwork and sports takes personal sacrifice, dedication and discipline, Maxim says.

"These students have a lot on their plates, but they manage to rise to the occasion," she adds.

Karlon Creech, UMaine's director of athletics and an MBS adjunct faculty member, praises the MBS scholar-athletes.

"Students who are recognized at the academic awards ceremony clearly demonstrate the dedication, hard work and time management needed to excel both academically and athletically as a NCAA Division I student-athlete, and having 65 of these high-achievers in the Maine Business School is even more impressive considering the rigor of our business curriculum," he says.

Over the last five years, the number of MBS scholar-athletes and Rising Stars has nearly doubled, increasing from 33 in 2010 to 65 in 2015, according to Maxim. The current scholar-athletes represent all four business majors, with management having the most at 44, followed by marketing at 23, finance at 16 and accounting at nine.

MBS scholar-athletes say the business school and UMaine Athletics supported and encouraged them as they worked to achieve their academic and athletic potential.

"I know some of the management techniques I will learn through my MBA will help

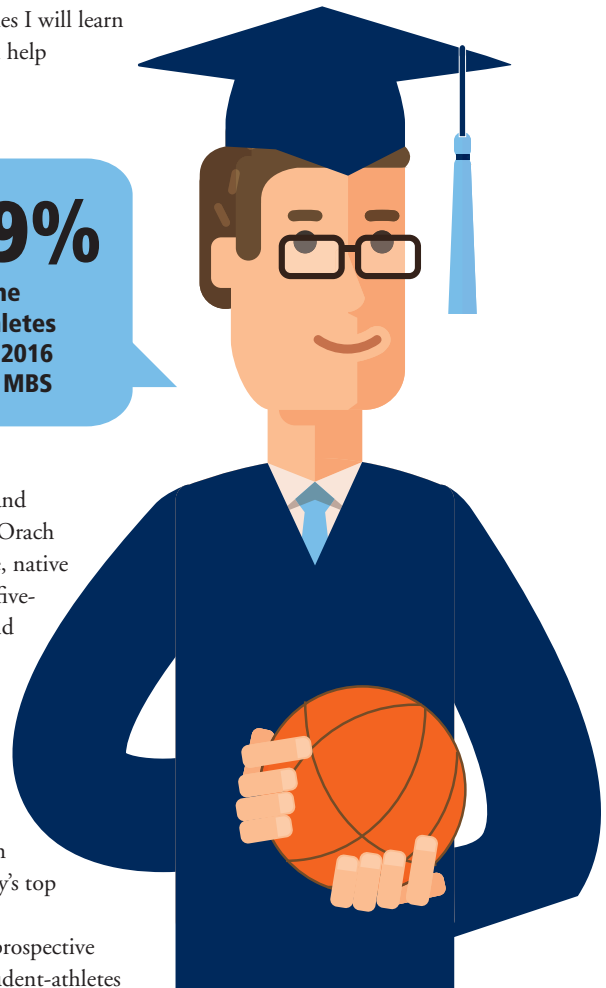
for their competitive spirit and leadership abilities, as well as their strong teamwork, time management, communication, leadership and organizational skills, Maxim says.

Brenden Geary '16, a management major from South Hadley, Massachusetts, who played baseball for the Black Bears, and has been hired as an associate in the PepsiCo Sales Management Training Program, says the demands of being a student-athlete at the Division I level can be intense, but finding

21.89%
of UMaine
student-athletes
honored in 2016
were from MBS

me be a better leader and teammate," says Jesse Orach '17, a Gorham, Maine, native who is in the school's five-year MBA program and earned his bachelor's degree in chemical engineering in May. Captain of the cross country and track teams, Orach won the "M" Club Dean Smith Award as the university's top male student-athlete.

After graduation, prospective employers seek out student-athletes





I have developed **valuable leadership skills as well as a strong work ethic** that I apply to every aspect of life.”

a balance is the key to having success in the classroom and on the field.

Nicole Sevey '16, a member of the field hockey team who grew up in Skowhegan, Maine, agrees.

“I understand the importance of life balance and time management,” says the management major.

Sydney Veljacic '17, a member of the field hockey team who is majoring in accounting and management, says she enrolled in MBS because the skills she would learn fit well with being an athlete.

“I have developed valuable leadership skills as well as a strong work ethic that I

apply to every aspect of life,” says Veljacic of British Columbia. “I also have learned the purpose of competition and the constant drive and desire to be successful in whatever you do.”

As captain of the men’s indoor and outdoor track and field teams, MBA student Travis Hutchins '17 of Winthrop, Maine, learned that failure is a necessary stepping stone to success.

“My two largest dreams were to earn my MBA and become a Division I athlete,” he says. “To be able to actualize both these goals is both a blessing and a humbling experience.” ■

MBS inducts 38 into Beta Gamma Sigma, the business honor society



Students inducted into Beta Gamma Sigma, the business honor society at the MBS awards banquet. Photo by Monty Rand

Beta Gamma Sigma is an honor society that recognizes the most outstanding business students at institutions accredited by AACSB International — the Association to Advance Collegiate Schools of Business. To be eligible for invitation, students must be in the upper 10 percent of their junior class during the second semester, upper 10 percent of their senior class, upper 20 percent of their graduating master’s class, or must have completed all requirements to receive a doctorate. ■

Students, faculty honored at MBS awards banquet

The Maine Business School recognized students and faculty during its 14th annual honors banquet and induction ceremony in April at the Penobscot Valley Country Club in Orono.

In addition to the awards presented, 38 juniors, seniors and graduate students were inducted into Beta Gamma Sigma, the business honor society. Students from VITA (Volunteer Income Tax Assistance) and MBS Corps also were recognized.

Award recipients:

- **Outstanding Graduating Student:** Connor Smart
- **Outstanding Graduating International Student:** Nipun Vaidya
- **Accounting Academic Award:** Connor Smart
- **Finance Academic Award:** Abigail Hannigan
- **Management Academic Award:** Wendy Gibbs
- **Marketing Academic Award:** Holly Bauer
- **Finance Faculty Award:** Tyler Morin
- **L.L. Bean Award for Outstanding Performance in Business Policy and Strategic Management:** Sean Berry
- **Outstanding MBA Award:** Danuse Bement, Brady Jacques and Alison Keane
- **Excellence in Teaching Award:** Matthew Skaves, finance and accounting lecturer
- **Excellence in Research Award:** Nory Jones, management information systems professor; Richard Borgman, finance professor; and Ebru Ulusoy, assistant professor of marketing for their 2014 paper, “Impact of Social Media on Small Businesses,” based on a study of businesses in western Maine
- **Dr. Carol B. Gilmore Memorial Service Award:** Stephanie Welcomer, management professor and former MBS associate dean (2010–16) ■

Outstanding graduate

Accounting and finance major named 2016 salutatorian, MBS Outstanding Graduating Student

Connor Smart '16, an accounting and finance major, was lauded by MBS and UMaine this spring.

A native of Lincoln, Maine, Smart was named salutatorian of the Class of 2016 and the school's Outstanding Graduating Student. He also received the MBS award for academic achievement in accounting.

"I am honored to have been recognized," Smart says. "Many students here have excelled, so to be singled out is very special. I'm grateful to have been considered in high regards by the MBS accounting department because I have a lot of respect for the people who work here and their opinions matter greatly to me."

He has accepted a position in the tax services department of Baker Newman Noyes, a public accounting firm in Portland, Maine.

A member of the Honors College, he was among nearly 1,800 students who graduated during UMaine's 214th Commencement.

"My business education has given me the ability to adapt to any work situation and to handle any responsibility," Smart says. "I am leaving with a degree in a field that I find fascinating and rewarding, and I'm excited about using my education in a more tangible sense outside of the classroom in the real world."

As a student, Smart worked as an intern with the public accounting firm Edwards, Faust & Smith in Bangor. He served as an MBS Student Ambassador, student tutor, learning mentor and president of the Institute of Management Accountants (IMA). He participated in SPIFFY — the Student Portfolio Investment Fund — and was inducted into Beta Gamma Sigma, the national business honor society. He also belonged

to the Black Bear Men's Chorus and the Chamber Jazz Ensemble.

Aiming to become a CPA, Smart has taken a portion of the licensing exam and plans to take the remainder while working at Baker Newman Noyes.

What difference have MBS and UMaine made in your life?

The University of Maine and the Maine Business School have left me better prepared to view both myself and the world around me more objectively. Because of my education, I feel much more capable of taking a critical look at myself and my environment, and finding ways to make improvements.

Prior to coming here, I did not have definitive opinions on issues of religion, health, politics, etc. The time that I have spent here has given me the insight to reach my own conclusions on these and other issues. This is crucial, because these views have come to define how I see myself as an individual and what kind of person I want to be.

I came to MBS aiming to find a profession that would be fulfilling and challenging, and provide a comfortable life. But I also wanted to stay in touch with my cultural and artistic interests. UMaine has allowed me to achieve both of these goals.

Beyond my business classes, I have taken electives in subjects I am passionate about, including music, food science, agriculture and politics. Now I have a better sense of who I am as an individual and a stronger feeling of personal confidence.

Did you work closely with any professors or mentors who made your MBS experience better?

MBS has great faculty members and I

am grateful to them all. In addition to making my business classes interesting and relevant, they were mentors who helped me achieve my goals and guided me in my job search. Each was insightful, kind and nurturing. I always felt they cared about me as a person.

MBS Associate Dean Stephanie Welcomer was one of the first people I met from the school, and her guidance and support have left a lasting impression. I owe much of my success to her encouragement and the opportunities she opened for me. Matthew Skaves, a lecturer in finance and accounting, who was my Honors thesis adviser and one of my instructors, has been kind and helpful. Accounting lecturer Dave Barrett was my first introduction to accounting and helped influence my decision to pursue the field. Accounting lecturer Wendy Coons also was instrumental in my decision to become an accountant and helped me see how the profession provides opportunities to use ethical principles and creativity. Susan Myrden, an assistant professor of marketing and member of my Honors committee, was always helpful, supportive and attentive.

What is your advice for incoming students?

Get involved as early as you can; take time to learn a new skill, join a club and meet a variety of people. Some of my favorite memories are spending time with the friends I've made here.

Don't neglect your classwork; talk to your teachers, attend study sessions, and put the time into studying. Don't cram for exams the night before. Put in a little work every day and you'll be surprised at how well you remember the material and how much your skills will improve. ■



“

I am leaving with a degree in a field that I find fascinating and rewarding.”

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Outstanding Graduating International Student

Vaidya joins Ernst & Young's Boston staff

Nipun Vaidya '16, this year's MBS Outstanding Graduating International Student, has accepted a position as an external auditor at Ernst & Young in Boston.

The accounting and finance major who grew up in Kathmandu, Nepal, says he expects his new job will be challenging and rewarding.

"Auditors ensure that the information provided to investors and the general public is without misstatements, and (they) help build trust and confidence through transparency and clarity. I look forward to being part of this. I also am looking forward to working with a multidisciplinary team to solve complex issues, learn from world-class professionals and understand how public companies function," Vaidya says.

Vaidya, who also received the Melvin T. McClure Scholarship and the Clark Noyes Liscomb '60 Prize from MBS, says his business education has enabled him to enter the workforce feeling confident and prepared.

"MBS provided opportunities and resources, and helped me realize my potential through a well-rounded, rigorous education that focused not only on theory, but also on its application in the real world. I learned the importance of networking and communication skills and have been able to polish these skills with the guidance of the extremely talented MBS faculty," he says.

Vaidya plans to become a certified public accountant.



"At MBS, I was able to obtain a high level of understanding of accounting principles and to hone my analytical and problem-solving skills," he says. "Now I am happy to use them to perform at my highest level."

As an undergraduate, Vaidya interned with Fairchild Semiconductor in South Portland, Maine, and was a student accounting/finance assistant with UMaine's Advanced Structures and Composites Center.

He served as MBS student ambassador and president of the UMaine chapter of the Institute of Management Accountants, was a resident assistant and played intramural soccer. ■



MBS provided opportunities and resources, and helped me realize my potential through a well-rounded, rigorous education that focused not only on theory, but also on its application in the real world."

Academic Achievement Award: Marketing **Bauer takes business skills to NYC magazine publishing firm**



Holly Bauer '16, winner of the MBS award for high academic achievement in marketing, is headed to New York City in hopes of finding a job at a magazine publishing firm to work toward her goal of becoming an editor or art director.

"I am especially interested in travel, food and fashion, so heading up a magazine's design department to create visual concepts and make sure that

each issue aligns with the editorial vision sounds like the perfect job for me," says Bauer, a Portland, Maine, native who majored in marketing with a minor in graphic design.

"I hope to work in a firm with many international offices," says Bauer, who loves to travel and looks forward to relocating to New York City. "I have lived in Chicago and Grenoble, France, and am excited to add another city to my list."

After graduating from MBS, Bauer spent three weeks touring France, Italy and Greece.

"I love to experience different cultures, see unique places and try new types of food," she says. "It's amazing what you can learn about yourself by being forced out of your comfort zone and being surrounded by new stimuli. I was never a very outgoing person until I found myself alone in a city full of strangers. Now I have friends all over the world."

Bauer says her MBS professors recommended she travel and study abroad as a way to gain a unique perspective on the world.

"They also encouraged me to be more vocal in class, which will likely be the single most helpful lesson to have learned once I join the workforce," she says.

The variety of courses offered at MBS prepared her for a career and contributed to her personal growth, says Bauer, who especially enjoyed business law, services marketing, consumer behavior and international marketing.

In addition to her academics, she participated in the MBS chapter of the American Marketing Association, served on the class council and played intramural soccer. ■

Academic Achievement Award: Management **Gibbs joins Bangor Savings Bank development program**



Wendy Gibbs '16 is participating in Bangor Savings Bank's Commercial Credit Development Program, a two-year curriculum during which she will rotate among the bank's departments, be assigned a mentor and take classes to become a commercial loan officer.

"This is an exciting opportunity," says Gibbs, who has worked as a teller at the bank. "I'll be able

to meet more employees, get to know my customers and broaden my financial learning — all while staying in Maine."

MBS provided the foundation to launch a successful career, says Gibbs, a business management and political science major who grew up in Brooks, Maine.

"MBS put me in touch with the right resources," she says, adding that she landed her initial position at the bank by attending a career fair that was recommended by MBS faculty.

Gibbs, winner of the MBS award for high academic achievement in management, says she enjoyed her time at the school, making long-lasting friendships and learning from talented professors.

Gibbs is a member of the Phi Kappa Phi and Beta Gamma Sigma honor societies. She served as chair of fundraising for the Sophomore Eagles Honor Society and as president of the Alpha Lambda Delta Honor Society. She participated in Maine NEW (National Education for Women) Leadership program, the UMaine Mock Trial Team and Campus Crusade for Christ. She also was awarded a Senator George J. Mitchell scholarship. ■



I'll be able to meet more employees, get to know my customers, and broaden my financial learning —
**all while staying in
Maine."**

Notable May graduates

Finance Faculty Award

Morin to return to UMaine for MBA program



T Tyler Morin '16, who received the MBS Finance Faculty Award in the spring, will return to the business school this fall to begin the MBA program.

“I am happy and grateful to be able to stay another two years at MBS earning my master’s degree,” says Morin, who grew up in South Paris, Maine. “My time here has been excellent and I have had endless opportunities and been able to improve my leadership,

communication and analytical skills.”

Morin, who graduated in May with a degree in finance and a concentration in management information systems, is working this summer as a municipal bond analyst at Bar Harbor Bank & Trust Co.

As an undergraduate, he served as vice president of funds for SPIFFY, was a member of the MBS chapter of the American Marketing Association, and worked as a Bloomberg consultant in the Gerard S. Cassidy Capital Markets Training Laboratory. In Phi Kappa Sigma, he served as second vice president, education chair and treasurer.

In fall 2015, he created a tutoring business to assist students in associate professor Pank Agrawal’s finance class.

“I enjoyed teaching,” he says of tutoring about 30 students in individual and group sessions. “Breaking down the subject for other people helped cement my own learning and prepared me for advanced finance classes.”

While at MBS, Morin took advantage of several travel opportunities. He visited Fidelity in Boston with other business students to learn about employment opportunities. As a member of SPIFFY, he traveled to New York City to speak with money managers on Wall Street.

He also competed in the International Collegiate Strategic Business Competition in California and recently took an MBA International Field Study course in Russia. ■

L.L. Bean Award

Perry aims to become property manager in Orono

New MBS graduate Sean Perry '16 plans to use his business education to manage property he owns in Orono.

Perry, who received the L.L. Bean Award for Outstanding Performance in Business Policy and Strategic Management at the school’s spring recognition ceremony, graduated in May with a degree in finance and management and a concentration in entrepreneurship.

A native of Portland, Maine, Perry owns a house in Orono where he lived while attending UMaine. Using the skills and training he received at MBS, he plans to rent it to students and manage the property as a landlord.

“My goal is to own multiple businesses, so I took a lot of classes geared toward business creation and operation,” he says. “These classes have helped me understand how to run my own business and manage property.”

“One skill that really helped me was understanding the difference between partnerships, corporations, sole proprietorship, etc. This allowed me to know that an LLC was exactly the type of company I was looking to create.”

Perry says he learned how to budget his household expenses and forecast a simple income statement for next year.

“I created both these statements on Excel and used them when I went to the bank to transfer my mortgage into the LLC,” he says.

Perry, who transferred to MBS after his first year of college, says he always felt at home at UMaine — the alma mater of his father and sister.

“I came up here multiple times during my freshman year to visit friends and continued to feel a connection with the school,” he says. “I knew I would enjoy my time at MBS, get the same level of business education and save money. The faculty were very professional and knew the material they were teaching. My classes ranged from those which required number crunching to others which were more discussion based. I enjoyed them all.” ■



From dugout to boardroom

Baseball coach gives leadership advice to students

Running a business and managing a sports team take the same leadership qualities, UMaine head baseball coach Steve Trimper told students in MBS lecturer Clint Relyea's organizational behavior class last fall.

"A successful CEO can coach a sports team, and a successful coach can run a business," Trimper said in his presentation "Drive for Greatness: Building Leadership for your Team or Organization."

Keeping the class enthralled with his enthusiastic, easygoing manner and personal experiences, Trimper discussed techniques that can help students develop their leadership skills and begin the path to professional and personal success.

"He got us interested and motivated right off the bat," says Porter Rooney '16, a management major.

Among Trimper's leadership advice: surround yourself with good people; have a positive attitude; don't let failure stop you; aim to improve your performance daily; be prepared to tell people what they don't want to hear; provide direction while sharing control; and don't worry about what people think.

"As a leader, think big — small minds can't understand big dreams," he told students. "Great thinkers are always thought to be a little crazy. They were going to execute (Isaac) Newton, they almost locked (Christopher) Columbus in a stockade and they fired Steve Jobs."

After becoming interested in motivational and leadership practices six years ago, Trimper, who has a master's degree in educational leadership, interviewed and shadowed CEOs from Fortune 100 companies and researched articles on the topic.

Now, in addition to training the Black Bears baseball team, he travels to businesses across the country to offer leadership tools and techniques that combine the managerial skills of high-powered



A successful CEO can coach a sports team, and a successful coach can run a business ...

Each week, try to be 5 percent better than you were before."

executives with lessons he has learned from being a coach.

"It was very clear that he was passionate about what he was doing," says Morgan Cushing '17, who is a double major in management and marketing. "Everything he said connected to us in some way."

He advised students to: think of failure as a gift that presents great opportunities for growth and tests your determination, commitment and courage; involve and empower everyone on your team by sharing control; and focus on short-term goals.

"Each week, try to be 5 percent better than you were before," he said.

Ryan Lopes '17, a management major, says Trimper's advice about working on improving yourself and your organization a little every day resonated with him.

"I learned that if you do that consistently, the long-term goals will naturally follow," he says.

Surround yourself with good people and good things will happen, Trimper told the students.

"The people around us have a huge influence on our success and failure. Find people with positive energy and build off those individuals," he advised.

As a leader, "you have to fake it til you make it," he said. "I know how hard it is to bolster a team's spirits after a losing game. But, as a coach, I have to go in there with an 'everything's gonna be great' attitude. Your optimism today leads to your success tomorrow. Believe in your team and the impossible will become the possible." ■

Competitive advantage

Alumnus, Black Bear athlete is head of Life Solutions Group

MBS alumnus Jonathan Pratt '86 is founder, chairman and CEO of Life Solutions Group, a Danvers, Massachusetts firm he created in 2010 to help business owners, executives and employees build and preserve wealth.

Pratt, his leadership team and staff of more than 250 advisers and specialists have provided services to more than 5,000 clients from around the country, offering advice on topics that include employee benefits and retirement planning. The firm also provides access to financial literacy educational seminars.

“Our goal is to help people live with purpose and peace of mind,” Pratt says. “We are proud to provide financial advice that enables them to enjoy security and maximize the financial rewards of their life’s work.”

A finance major, Pratt completed his MBS degree in three and a half years while raising twin sons and playing football for the Black Bears.

He has spent the past 30 years in the financial services industry as an adviser, manager, general agent and executive with several major life insurance companies, specializing in re-engineering all aspects of operations to drive increased revenues and profits.



In addition to working at MetLife, John Hancock Financial, New England Financial and Penn Mutual, he started Foresters Financial Partners, a national insurance marketing firm. In this role, he recruited and trained more than 1,500 representatives to provide advice to individuals and business owners.

A nationally recognized expert in the insurance industry, Pratt has taught continuing education courses for the American College of Financial Services, GAMA (General Agents and Managers Association) and LIMRA (Life Insurance Marketing and Research Association).

He earned a master’s degree in organizational development from Endicott College in 2003 and his Chartered Leadership Fellow from The American College, GAMA and LIMRA in 1999.

He and his wife live in Gloucester, Massachusetts, where they were born and raised their three sons. Their youngest son, Derek, graduated from the University of Maine in 2013, where he also played football.

What are your duties as chairman and CEO of Life Solutions Group?

I am the “ambassador” of the firm; serving as visionary, educator, mentor and leader. I work with staff to open and develop new business relationships and nurture existing ones as we craft each solution to optimize our clients’ position and deliver the best value in the market.

Why do you like your job?

I enjoy tackling complex problems, exploring options and developing unique solutions to help people make the most of their investments. We create solutions that protect them against risk and enable them to build greater wealth.



Being a student athlete gave me ... discipline and structure.

Both athletic and academic achievement were important to me, and neither could have been achieved without the other.”

What was your career path?

After graduating from MBS, I entered the financial services industry as an adviser working on investment planning. But I began focusing on protection- and insurance-based planning after losing one brother to cancer and another to a car accident. These events helped me see the importance of insurance and protection.

How do you use the skills and training you learned at MBS?

My work ethic and commitment began at MBS and continues today in every aspect of my life. With its competitive academic environment, MBS was both challenging and inspiring. The school gave me a solid business foundation and the confidence

to go out into the workplace and make a difference.

With twin sons and a dream to play Division I football while earning a degree that would prepare me for a successful business career, I knew discipline and personal sacrifice would be required. Being a student-athlete gave me that discipline and structure. Both athletic and academic achievement were important to me, and neither could have been achieved without the other.

What is your best memory of MBS?

I will never forget my senior year when I took extra courses so I could graduate in three and a half years. I made the Dean's List and contributed significantly to the

success of my team. It was a great way to finish my career at UMaine.

What else occupies your time?

My family and I participate in the American Cancer Society's Relay for Life, an annual walking event to raise money to fight cancer. Over the past 10 years, our team Family Ties has raised more than \$100,000.

I serve on the board of the Gloucester High School Athletic Hall of Fame, helping select the student-athletes who will be honored. I also am a member of the Cape Ann Chamber of Commerce, where I am director of educational development, helping transition students into the workforce. ■

Students work with Alumni Association, Career Center to connect

Last semester, students in Nory Jones' management information systems classes used LinkedIn to connect with MBS alumni as part of a collaboration with the University of Maine Alumni Association and Career Center.

The project aimed to provide students the opportunity to work with a proxy customer relationship management (CRM) system while networking with alumni.

"My goal was to have students get experience using a business software program that keeps track of customers," she says, adding it made sense to include the Alumni Association since it keeps alumni records, and the Career Center since its counselors are familiar working with LinkedIn. "It was a win-win situation for everyone."

Sam Kunz, a Career Center counselor, explained how to navigate the business-oriented social networking service. Jill Fiore, director of strategic engagement at the UMaine Alumni Association, provided each student with the names of 10 MBS alumni who graduated between 2001–15.

Students set up a LinkedIn account for their own networking and career development before using the service to

learn about the jobs, employers and career paths of alumni.

The assignment was valuable for many reasons, according to Jones. Students became familiar with information systems software, learned about the careers in which MBS alumni are involved, and gained a better

understanding of the companies that may be hiring and available job opportunities.

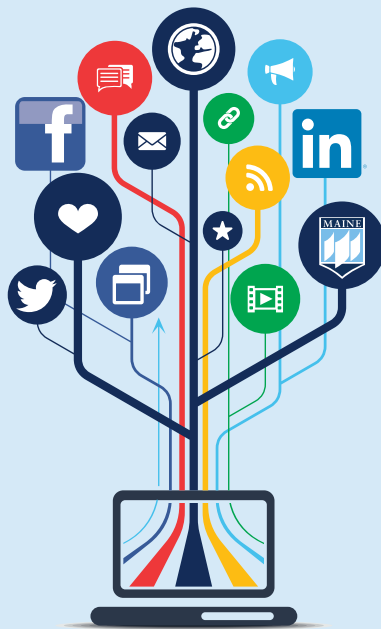
"It was interesting to see what UMaine graduates have done with their degrees and how they've worked through schooling, internships and different jobs to get to where they are now," says Emily Deering '17. "I also liked the opportunity to familiarize myself with LinkedIn so I can use it later for my own professional career."

The Alumni Association appreciated the opportunity to help with student learning while updating its records, says Fiore, who wrote scripts for the students to use when reaching out to alumni.

"Students provided us with very useful data," she says. "When people change jobs they don't always think to let us know, so it was great to be able to update our database."

Kunz praised the project for enabling students to learn about LinkedIn as a tool for networking and gathering information.

"But the personal benefit is even greater," he says. "By becoming more familiar with LinkedIn, they are able to define and present themselves professionally in the real world. And that — as they say — is priceless." ■



Financing (social) change

Financial analyst at Saudi Aramco works for social change

Six years after graduating from MBS, Rawan Albutairi '10 is a leading financial analyst at Saudi Aramco, the world's largest oil and gas company, as well as an activist who co-founded many social, educational and economic initiatives that she hopes will make a difference in her home country of Saudi Arabia.

"Saudi Aramco, where I have been able to realize my true professional calling, encourages and supports good citizenship among its employees," says Albutairi, who is working to improve economic opportunities for young Saudi females and develop sustainable businesses that address important social challenges.

Albutairi, who came to the U.S. as a participant in the King Abdullah Scholarship Program, earned a degree in finance from MBS. After graduation, she worked as an institutional banking relationship manager with Saudi Hollandi Bank, and then joined Saudi Aramco in 2013. She lives in Al Khobar on the Eastern Province of Saudi Arabia.

"The enriching classroom experiences and challenging curriculum at MBS provided a strong platform to develop critical thinking and analytical skills," says Albutairi, whose friend recommended UMaine after earning his bachelor's degree at the university.

"The genuine support I received from the MBS faculty and my classmates served me well in both my professional and personal endeavors, and fed my motivation to succeed, both for myself and, ultimately, so that I can give back and help so many other people in my country who are struggling to find the right path in their life or career," she says.

What are your duties at Saudi Aramco and what does a typical work day entail?

I work in the Financial Planning and Analysis Department of Saudi Aramco in

Dhahran, Saudi Arabia. A typical work day, 7 a.m. to 4 p.m., includes catching up on news in the morning, analyzing reports and key performance indicators, attending meetings and presentations throughout the day, and lots of coffee. During busy periods, such as the annual business plan cycle, the days are much longer and, of course, involve even more coffee.

Why do you enjoy your job?

My job is dynamic, especially nowadays with the extreme volatility in oil prices and the ever-changing political tension in my region. Finance professionals play a vital role in the company during times like today when the energy industry is facing significant structural and cyclical challenges.

For Saudi Aramco in particular, the move toward greater investment in refineries and chemicals — both domestic and international — requires professionals with strong finance skills, as this "downstream" part of the business is highly competitive with tight margins.

The fact that Saudi Aramco contributes significantly to the kingdom's economy makes it even more personal to me as a citizen of the country and makes my job particularly rewarding.

What are the social, economic and educational initiatives you are working on?

About two years ago, I co-founded and was named curator of the Global Shapers Al-Khobar Hub. The Global Shapers Community, an initiative born out of the World Economic Forum, is a network of city-based hubs developed and led by youth 20–30 years old who are passionate about developing their leadership skills to serve society. To that end, hubs undertake local projects to improve their communities.

As curator, I led our local hub in projects aimed at improving the economic



In addition to helping me develop a deep appreciation of actual challenges faced by businesses every day, **these courses taught me the value of clear communication and teamwork."**

opportunities for Saudi females, creating opportunities for cultural outreach and dialogue between U.S. and Saudi university students, and advancing autism awareness.

As I became involved in each of these endeavors, I saw firsthand the challenges and inequalities faced by many people denied equal opportunity, either by society or through birth. I became so moved by these experiences that I decided to dedicate my ability and energy to developing sustainable and profitable businesses to address important social challenges.

I have a strong desire to help improve the economic welfare for young Saudi females, where the unemployment rate exceeds 30 percent. I believe that by expanding the available opportunities to young girls, the prosperity and future of Saudi Arabia will be positively and immeasurably enriched.

The progressive societal and cultural shifts, in fact, make this imperative in my country, since millennial and younger Saudi girls are expected — and required — to become financially self-sufficient. As in the West, this generation is marrying later or not at all, a trend that will cause a particularly acute problem given the educational and employment challenges faced by my country.

For these reasons, I founded EduGo Arabia and co-founded Mubarada GCC, two social initiatives designed to empower youth with the knowledge, skills and confidence to thrive in a professional setting and become successful entrepreneurs.

How has your time at MBS influenced your career?

A well-rounded curriculum, such as the one at MBS, enables any graduate to succeed in any job, career or industry.

The real-life activities and experiences through the Student Portfolio Investment Fund (SPIFFY) and the capstone business simulation were the most useful and relevant to me after graduating.

In addition to helping me develop a deep appreciation of actual challenges faced by businesses every day, these courses taught me the value of clear communication and strong teamwork. All the MBS professors were mentors and devoted a great deal of time helping prepare me — and all their students — for success after graduation.

I was pleased that the MBS program had a good diversity percentage. I believe it is important to have varying opinions and perspectives to allow students to grow personally and academically, particularly as the world becomes more interconnected, businesses become more global, and societies benefit from greater tourism and free trade. ■

Alumna, financial adviser leads investment strategies workshop



Photograph by Audrey Ditzler Photography

University of Maine alumna, financial adviser and author Ramat Oyetunji '01, '05 MBA returned to campus in March to present a workshop on retirement plans and investment strategies.

Founder and CEO of The FI Woman, a registered investment advising firm, Oyetunji has a mission to make financial and investment advice affordable and accessible.

She says she was delighted to share real-world information with students and faculty from MBS, as well as from other colleges and departments.

“I found the dialogue invigorating and I came away with new ideas about engaging students, young adults and others to help them plan for financial success,” says Oyetunji, who lives in Pennsylvania and regularly presents workshops to colleges, organizations and other groups on a range of financial topics.

A Lean Six Sigma consultant for Capital Projects at Merck with nearly 20 years of experience in the stock market, Oyetunji is the author of “Fifty Shades of Green: A Stock Market Guide for the Financially Independent-minded Woman,” published in 2015. She was

a licensed financial adviser at Edward Jones and served in various roles in companies, including Georgia Pacific and Procter & Gamble. She earned a bachelor's degree in mechanical engineering from UMaine in 2001.

“It was great being back on campus, and I got a very warm reception from Dean Ivan Manev and other faculty members,” she says. “It was inspiring to see the changes and growth that MBS — and the university as a whole — has undergone.” ■



Student becomes teacher

Executive in residence Shawn McKenna '77 teaches leadership

Maine Business School alumnus Shawn McKenna '77 learned how to be a leader during his 35-year career as a successful businessman.

Now, as MBS executive in residence, he teaches classes in leadership so students can learn — before they enter the workforce — how to motivate and influence people, achieve goals, resolve conflicts, and think critically and creatively.

“Businesses are looking for employees who already are equipped with leadership skills for the 21st century work environment,” says McKenna, the co-founder and CEO/managing director of Starlite Development Overseas (SDO) Ltd. in Russia.

“When it comes to leadership, on-the-job training is never enough. It should be a process of continuous improvement,” he says.

McKenna, who teaches two marketing and leadership classes, is a former MBS adjunct faculty member and lecturer. He served on the MBS Advisory Board and is an incorporation member of the University of Maine Foundation.

Since being named MBS executive in residence in 2015, he has spearheaded a leadership initiative that includes his own two classes — one that focuses on leadership styles and one on leadership skills and the integration of ethical decision-making. The initiative, which is still evolving, also includes two other leadership sections taught by MBS adjunct faculty members.

“I love teaching,” McKenna says. “Students keep you young and are not shy about challenging the material; offering their opinions and talking about their experiences. We have animated discussions that keep them engaged and interested. I tell them I don’t see myself as their instructor, lecturer or professor, but as their team leader. I



When it comes to leadership, on-the-job training is never enough.

It should be a process of continuous improvement.”

enjoy their optimism, probing questions and personal observations. Teaching at MBS renews my faith in this generation. Students’ commitment to actively participate in class and to do well inspires me to help them become better people and acquire good jobs after they graduate.”

McKenna lives in Bowdoinham, Maine, with his wife. The couple has three grown children.

What was your career path after graduation?

I worked for five years at Sigma Phi Epsilon national headquarters in Richmond, Virginia, where I did development work, raising money for the Sigma Phi Educational Foundation, which provides undergraduate scholarship and leadership programs that help build balanced men.

After that, I worked for eight years for Procter & Gamble in Cincinnati, ultimately becoming eastern division marketing manager. I left that job to start a consulting group with some of my P&G colleagues. For two years we advised several Fortune 500 companies.

In the mid-1990s, I co-founded SDO Ltd., a restaurant business in Moscow, Russia, with a chain of six American-style restaurants called Starlite Diner. Today, we employ 1,000 people and, with our great food and great service, are among the most popular and longest continuously operating restaurants in Moscow.

For more than 20 years, I commuted to Russia every two weeks. I love the Muscovites, and I loved the challenge of doing business in Russia, which can be very complicated. Working in a dynamic and sometimes hostile environment gave me the confidence to expect the unexpected and to always be prepared. I still serve as CEO of the company, but have curtailed my travels because of my MBS commitment.

Why were you interested in teaching leadership?

I have always had an interest in the subject of leadership. My UMaine fraternity, Sigma Phi Epsilon, developed a Leadership Continuum based on the teachings of Barry Posner and John Kotter, both Sigma Phi Epsilon alumni, more than 20 years ago.

The Leadership Continuum is an award-winning series of distinct and progressive leadership programs aimed at teaching and reinforcing the SigEp mission

to lead a balanced life through “sound mind-sound body.”

The MBS leadership focus came from both Dean Ivan Manev and former Dean John Mahon, who asked the MBS Advisory Board to look into creating a competitive advantage for the business school. I enlisted the help of then-MBA student Chris Treister '13 and asked him to research leadership curriculum among the New England land grant universities, which are our primary competitors. Chris found that, at the time, there was a niche to fill in the area of leadership. MBS jumped on the opportunity.

How did you learn leadership skills?

Through my varied work experiences, I was able to amass a variety of leadership qualities and styles that served me well over the course of my career.

Posner and Kotter, my SigEp fraternity brothers and two of the world's most famous leadership experts, had a direct hand in advancing my leadership skills during my job at SigEp headquarters and through their publications over the

last several years. At Procter & Gamble, I learned about vertical leadership where leaders are in a formal position of authority, which is a more traditional leadership and management environment.

While running my own company, I used the servant leadership style, where the traditional pyramid is inverted and leaders truly serve their people.

Nowadays, I also rely on the situational leadership style, where you choose a leadership style for a particular situation. So, if I'm in Russia dealing with an emergency, I may default to the hierarchical chain of command, and make a quick and direct decision. But, if I'm in the classroom and we're engaged in a discussion, I likely will revert to the servant leadership style to encourage my students to collaborate.

What did you enjoy most about MBS?

MBS gave me a strong framework, enabling me to understand the fundamentals of business concepts. After graduation, when I worked at SigEp headquarters, I felt confident and well-suited for the job. I

felt that I had a significant advantage over my colleagues who were from colleges and universities across the U.S.

What is your fondest memory of MBS?

Once, when I was a senior in former MBS professor Carol Gilmore's labor management relations class, she realized I wasn't working to my potential. She challenged me to take a more active role in the class debate by serving as class mediator. I really enjoyed the experience and, to this day, am grateful to professor Gilmore for helping me realize the value of leadership opportunities.

What would people be surprised to know about you?

I am passionate about motorcycles and own several bikes that I ride as often as I can. I have served as lead motorcyclist during the Boston Marathon and the Olympic Trials in Boston. I carried the race director, which was simultaneously one of the most pressurized yet fulfilling experiences I have ever been involved with. ■

New graduate lands job at Ernst & Young in Portland, Boston



New MBS graduate Corbett Smith '16 has accepted a position at Ernst & Young in Portland, Maine, as a member of its audit staff.

Smith will start work in September and move to the Boston office in April. His duties will include analyzing and testing documentation supporting account balances and classes of transactions.

“I am looking forward to my new job because it will help me develop a strong foundation for my career,” says Smith, who majored in accounting and finance with a minor in economics. “The training is among the best in the industry and the opportunities aren't limited to one country or region.”

A native of Lyman, Maine, Smith went through the interview process in September 2015 and accepted the position in mid-October.

“It was a huge weight off my shoulders to conclude my job search early in the year,” he says.

Smith says he is grateful to MBS for providing him with the opportunities to grow and be challenged.

“I'm a firm believer in pushing yourself; it helps you reach new heights. I know that the analytical skills and work ethic required at MBS will serve me well,” he says.

While at MBS, Smith served in the VITA (Volunteer Income Tax Assistance) program and in SPIFFY, the student-run investment group. He also was a member of MBS Corps, the school's community outreach organization led by faculty adviser Nory Jones, who Smith says motivated him to be a better person. ■

AMA students take charge

AMA students help market Tip Whip, an alumnus's startup company

Student members of the MBS chapter of the American Marketing Association (AMA) spent the spring semester promoting Tip Whip LLC, the Orono startup founded by University of Maine alumnus Spencer Wood '13, '15 (MS).

Tip Whip is a tips-only, ride-sharing service that aims to save lives by reducing drinking and driving.

More than 700 UMaine students have registered with the Tip Whip mobile app since it launched in February. The company has 35 student drivers who have provided more than 1,000 rides in their personal vehicles to safely transport more than 3,000 of their UMaine peers.

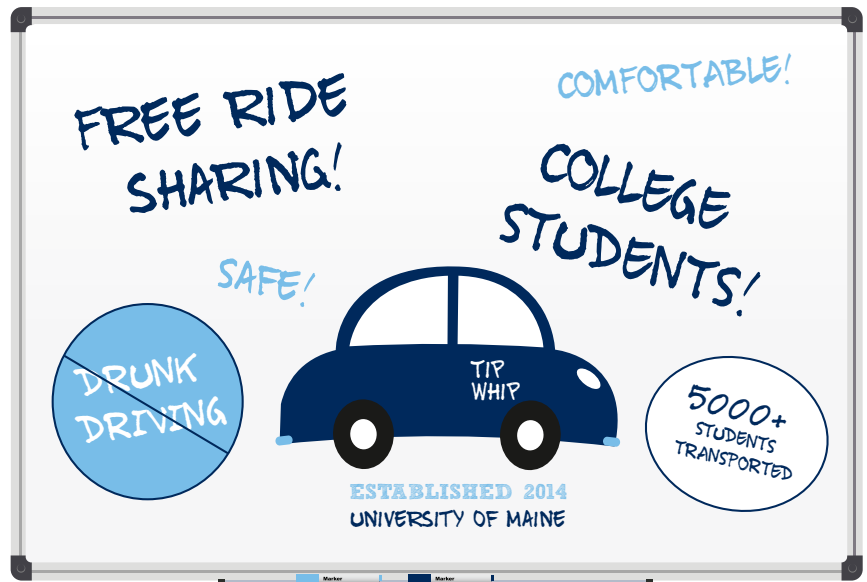
AMA students met regularly with Wood to discuss the best ways to market Tip Whip. The students designed and created fliers and posters that they distributed throughout the university and surrounding community, helped redesign the Tip Whip website, and provided suggestions for taglines and social media campaigns.

"We brainstormed and created glow-in-the-dark rearview mirror tags to identify Tip Whip drivers at night," Wood says. "This was huge because I had been looking for cheap, effective ways to identify Tip Whip vehicles and really struggled to keep the price down.

"I gave students the freedom to decide which marketing plans would be the most effective and which they would enjoy working on. I wanted them to tell me what we should do to make Tip Whip better and to get excited about working on a real business that meant something to them. I advised them to pay attention to details and aim for the stars."

Students say they enjoyed working with Wood, who made them feel like leaders and that their input mattered. They were impressed with his entrepreneurial energy and business acumen, and came away with important lessons about starting and growing a company.

AMA president Connor Allan '17, an accounting and finance major, says Tip



Whip's mission resonates with students, and the group was motivated and excited to not only promote Tip Whip, but to help Wood succeed.

"He demonstrated how being enthusiastic, having a good idea, and believing in others as much as yourself is foundational to success. It's important to inspire others, and I think that is one reason he has been so successful," says Karen Lucky '17, a marketing major.

Peter Wells '16, a marketing major who is working toward starting a business, says Wood has influenced his own marketing strategies.

"He hasn't had access to big money advertisements, but through word of mouth, guerrilla marketing and social media, he has been able to generate a fairly large customer base that is rapidly growing," Wells says.

Collaborating with the AMA provided an opportunity to give back to the university while offering students "real-life, real-time work experience on a business they know and use," Wood says.

"Having a group of students with different backgrounds and opinions only

helps drive a company forward. I learned a lot about my business and target market while working with the AMA students," he says.

Chevaughn Kacer '16, a marketing major and vice president of the AMA who uses Tip Whip regularly, says it's clear Wood understands his business and intended audience.

"I saw how well he knows his customers and what they want. I think that's the most important lesson — you need to know your environment. Spencer knows it for sure and I can't wait to see him expand his business," she says.

Students made suggestions that Wood says he plans to incorporate in the fall, including working with apartment complexes to add Tip Whip gear in welcome baskets for new tenants, taping fliers on delivery pizza boxes, and informing students and their families about the service at orientations and move-in days.

"Once you engage students with a challenge and give them the freedom to be themselves, special things start to happen," Wood says. ■

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

Gifts from the Annual Fund can be used to support student programs, such as travel and internships, academic scholarships, facility improvements, technology enhancements and other areas that help the Maine Business School maintain its reputation for excellence.

The dean of the Maine Business School relies on the Annual Fund to take advantage of special opportunities and to meet urgent needs. As costs continue to rise and public support remains flat, your gift will help ensure that the Maine Business School remains a source of pride and inspiration to alumni, as well as current and prospective students.

Making a gift to benefit the Maine Business School is simple. You can make a secure and convenient gift online (umaine.edu/give) by selecting Maine Business School. Alternatively, you can call the gift processing office: 207.581.1148; 866.578.2156.

Gifts of \$1,000 qualify donors for membership in the President's Club. President's Club members are invited to an exclusive brunch during Homecoming Weekend and receive a special pin.

For more information about Maine Business School giving, contact Christina Caron, director of annual giving, 207.581.1157.

Thank you for your support.



Lobe's research appears in *Journal of Financial and Quantitative Analysis*

The research paper, "The Enterprise Multiple Investment Strategy: International Evidence," co-written by MBS assistant professor of finance Sebastian Lobe, has been published in the *Journal of Financial and Quantitative Analysis (JFQA)*.

The literature, which Lobe wrote with Christian Walkshäusl of the University of Regensburg's Center of Finance in Regensburg, Germany, establishes a relationship between the enterprise multiple (EM) — a ratio used to determine the value of a company — and average returns in the United States.

EM is a measure of relative value and calculated as the enterprise value — the value of common stocks, preferred stocks, and debt minus cash — divided by earnings before interest, taxes and depreciation (EBITDA).

The researchers found low EM firms earn a significant return premium over high EM firms.

The return difference between low and high EM firms amounts to more than 5 percent per year, making the EM useful for predicting stock returns and providing profitable investment strategies.

The study found EM predicts the cross-section of international returns in a sample of 40 equity markets outside the United States. The return predictability of EM is similarly present in developed and emerging markets, and robust across small and large firms.

An internationally diversified portfolio of low EM firms outperforms a portfolio of high EM firms by about 1 percent per month, according to the researchers.

The EM value premium is significant in the majority of investigated countries, remains largely unexplained by existing asset pricing models, is robust after controlling for co-movement with the respective U.S. premium, and is highly persistent for up to five years after portfolio formation, yielding a promising strategy for investors, the researchers say.

The article appeared in *JFQA Volume 50, Issue 4, August 2015* and is available at journals.cambridge.org/jid_JFQ. ■



German journal publishes Lobe's work

An article written by MBS assistant professor of finance Sebastian Lobe has been published in the German journal *Betriebswirtschaftliche Forschung und Praxis (BFuP — Business Research and Practice)*.

In the article, "Does the Term Structure of Interest Rates of German Government Securities Allow Arbitrage Opportunities?," Lobe documents that liquid bonds are providing opportunities for arbitrage, the nearly simultaneous purchase and sale of an asset in different markets in order to profit from price discrepancies.

"I pick up the notion that strengthening the concept of strong absence of arbitrage is necessary to prevent arbitrage opportunities," he says.

Researching a 42-year sample from 1972–2014, Lobe found arbitrage opportunities occurred frequently following the outbreak of the European debt crisis with more than 70 percent of those observations occurring after 2011.

"That finding has puzzled me and it is not simply due to negative interest rates," he says. "The latest short-selling restrictions set up by the German government might serve as an explanation for a severe limit to arbitrage forces."

The article appeared in *BFuP Volume 67, Issue 5, 2015* and is online at bfup.de. ■

Business warriors

MBS students travel to California for international competition

Ten MBS students participated in one of the world's most comprehensive collegiate business competitions — a semester-long, two-part challenge that culminated in Anaheim, California in April.

The annual International Collegiate Business Strategy Competition requires students to run a simulated manufacturing company. Participants name their company and choose a product to sell for around \$10. Throughout the semester, they produce an annual report and business plan before presenting to a panel of judges, including business executives and educators.

MBS sent two teams of five students to the event that included participants from business schools in the U.S. and around the world.

The simulated companies from MBS were Maine Cut, which made cribbage boards; and Scentsations of Maine, which produced high-end environmentally conscious candles.

Members of Maine Cut were Camille Cramer, who served as CEO; Tyler Morin, CFO; Sarah Marshall, CMO; Jeffrey Rogers, COO; and Zebediah Letourneau, VP of Human Resources. Members of Scentsations of Maine were Jacob Stutzman, CEO; Molly Finn, CMO; Jamie Rowe, COO; Rickhia Paulson, CFO; and Nipun Vaidya, CAO.

"The competition was an amazing experience," says Stutzman '17, a finance and marketing major with a concentration in management information systems. "It allowed us to apply all the business knowledge we had learned over the years in a way that we had never done before. Instead of just learning about business concepts, we actually were able to put them to use."

The students, including management major Cramer '16, say they enjoyed having the opportunity to hone their critical thinking and communications skills while collaborating with other motivated MBS students.

"I learned how to effectively function on a team, delegate, prioritize and think long-



Back row: Tyler Morin, Zebediah Letourneau, Professor Jason Harkins, Jeffrey Rogers, Jacob Stutzman, Molly Finn, Nipun Vaidya, Rickhia Paulson. Front row: Jamie Rowe, Camille Cramer, Sarah Marshall.

term about strategic business decisions that I may soon have to make in the real world," says Cramer.

Faculty advisers were management professor John Mahon and associate professor of entrepreneurship Jason Harkins, who accompanied the students to California. Harkins says the teams were engaged and learned a lot about running a business.

"This is a terrific and unusual opportunity for our students to exercise their advocacy and analysis skills in an international competition," Mahon says. "It reflects our view to bring international experiences to all of our students."

Beginning in February, teams were required to make quarterly decisions for three simulated years about price, marketing, salary, transportation and inventory. They shared their decisions online according to deadlines that occurred with increasing frequency over a 10-week period.

Their choices determined the situation their company faced for each subsequent set of decisions.

While in California, students completed their quarterly decisions and presented to the judges.

"The competition tied in every class I have taken at MBS," says Marshall '16, a marketing major. "We were able to apply the foundational skills we learned in our classes to make assumptions and judgments for our simulated business. This is something that will be invaluable in the real world."

Morin '16, a finance major with a concentration in management information systems, says the realistic competition was exciting, yet challenging.

"I found out that it can be hard to recover from a few small mistakes and that they can follow you through the competition," Morin says.

Rogers '16, a Bangor, Maine, native who is majoring in finance and financial economics, was in charge of production scheduling and sales forecasting for Maine Cut.

"Understanding that every change and decision you make in a business can affect all other working aspects was an eye-opening take away," he says. ■

Lisa's legit advice on pricing

Liberatore presents on pricing to small-business management class

The success of a business depends in large part on pricing a product correctly, associate professor of entrepreneurship Jason Harkins told his small-business management class.

"Pricing is your method of ensuring that your company makes money," he said. "Setting a price on a product or service not only highlights the tangible values we hold about who we are and what we sell, it's also the most direct mechanism we have for communicating with our customers."

After explaining several types of pricing strategies, such as adding a specific dollar amount markup to the cost of a product; establishing perceived value to the customer; and setting a price based on the competitive environment, Harkins invited restaurateur and UMaine alumna Lisa Liberatore '03, '05 to speak about how she set prices at Lisa's Legit Burritos, the Mexican-style eatery she founded in Gardiner, Maine, nearly five years ago.

Using a combination of those pricing strategies worked best for her, Liberatore told the students. To determine how much to charge for her burritos, quesadillas, nachos and hot dogs, she talked with prospective customers, assessed the competition and aimed for a 30 percent markup.

After sharing a sample menu with potential customers and learning she was within the ideal price range, Liberatore said she then went on a statewide quest to find every restaurant similar to hers.

"I tried the food, evaluated portion sizes and studied menus and prices," she told the class. "I found a food distributor, developed a menu and determined all the things that would affect my bottom line, such as the cost of ingredients, electricity, labor, advertising and workers' compensation insurance, as well as repairing and replacing equipment."

She then calculated what prices the market could handle and adjusted portion sizes when her profit margin was low, she said.

"But ultimately I realized that my priority was keeping customers happy and that I preferred giving generous helpings over generating larger profit margins," she continued. "While I like working with a 30 percent markup, sometimes I change one or two items and bump something 10 cents to give myself some breathing room."

Every six months, Liberatore said she reassessed her prices because the cost of food is "very volatile."

Liberatore also serves as the regional program coordinator of Top Gun, an entrepreneurial accelerator program offered by the Maine Center for Entrepreneurial Development, University of Maine and Maine Technology Institute.

The founder and former owner of Baxter Tea Company in Gardiner said she relied on her previous pricing experience to determine what to charge at her restaurant.

Also helping her develop prices were representatives from a local food

distributor. They sat down and examined the elements that went into every item to understand the true cost and assess the viability of a Mexican restaurant in central Maine.

"I knew my business idea had potential, but my goal was to figure out if it was worth putting money into," said Liberatore, who previously served as program manager of Scratchpad Business Accelerator, a collaboration between UMaine and the Maine Technology Institute.

Since opening Lisa's Legit Burritos in Gardiner, Liberatore has opened two more locations in Augusta, Maine, and Kingsport, Tennessee. While she manages the Gardiner restaurant, the other sites have different owners who operate under a licensing agreement with her.

Liberatore said she enjoys the restaurant business and knowing that she is bringing "fast, fresh Mexican food" to central Maine.

"I'm thankful for every customer," she said. ■





Cinematic endeavors

Junior is CEO of Navadise Media

When MBS student Casey Nava '17 isn't in class, he is busy running Navadise Media, the innovative cinematography company he co-founded in 2014.

"Our goal is to create unforgettable and distinctive videos and media content to help businesses enhance their web presence and generate sales," says Nava, a marketing and management major from Waterboro, Maine, who established Navadise Media with his brother, Ryan.

"We are part of the new school of cinematography that uses the latest technology in camera stabilizers to create smooth video on the run," Nava says. "Not only does this make our company extremely mobile — since we are able to travel light, without massive cranes and sliders — this new style of shooting creates an entirely different perspective for the viewer. We feature moving shots and try to get away from stationary tripod shots that can be dull and underwhelming. Using a guerrilla-style film method, where you try to get as close to the action as possible, makes the viewer feel part of the action."

In the future, Nava hopes to make Navadise Media a drone-specialized company. He says the company, which owns several drones, has applied for certification through the Federal Aviation Administration, and expects to receive a commercial operation exemption this summer.

How did you get started?

Ryan and I started creating videos a long time ago as kids. We filmed just for fun. The idea of establishing a business never really occurred to me until I was at my previous college and I created a baseball video for my team. The school liked it so much that it ended up buying the video and hiring me.

We began by working with different golf companies around the state, but have expanded to produce videos for real estate companies and weddings. Our biggest achievement in real estate was the promotional video for Greystone on Hudson, a luxury apartment complex in Tarrytown, New York.

In the last year and a half, we have produced commercials for a variety of small businesses, as well as promos for sports teams. Last winter, we began producing promo videos for a construction and restoration company in New Hampshire.

In January, we traveled to Park City, Utah to film and produce our first full-length snowboarding documentary about the beautiful backcountry terrain. I got into cinematography when I was much younger, filming wakeboarders and snowboarders in action. So, extreme sports have always been a huge inspiration. No one hired us to film this documentary; it was more of a "let's help build our brand" video. However, we did receive some informal sponsorship for our trip.

Closer to home, we recently produced the Kickstarter video for another UMaine entrepreneur, Spencer Wood, creator and owner of Tip Whip, a free ride-sharing service for college students.

How many employees do you have?

The number of team members varies depending on the particular job, but in general, I have around eight employees to draw from. Some projects require just me, while others call for a full team of directors and cinematographers. We also use audio engineers, professional musicians and editors.

In addition to my brother Ryan, who graduated from Berklee College of Music in Boston with a degree in professional music, our father, Tony Nava, is also part of the team. With more than 30 years of corporate experience at Nike, he serves as our financial adviser and mentor.

Since team members are scattered along the Northeast, each step of the video is assembled in different areas. I mostly work out of my homes in Old Town and Waterboro, but my headquarters is wherever I am with my computer and camera.

Why do you enjoy being CEO of your own company?

I love overseeing all the job processes and being part of every step in a project. I get to use my growing knowledge of marketing and management, and bring in some creativity and art.



At MBS, I have learned effective selling methods, as well as how to be organized, which is key to being focused, completing tasks and staying on top of things.”

Has your MBS education helped you as CEO?

Many of the skills I utilize in my entrepreneurial venture are those I have learned at MBS. The skills I learned in my accounting class have been particularly useful and the tips I got from my marketing class also have proven valuable. At MBS, I have learned effective selling methods, as well as how to be organized, which is key to being focused, completing tasks, and staying on top of things.

Being a part of the University of Maine has helped with my people skills and made me a more personable businessman.

How do you juggle your business and academics?

It’s not easy to find the time to do both, mostly because I consider myself a perfectionist and tend to immerse myself in assignments, not stopping until I am satisfied. Some weeks I spend upward of 40 hours running Navadise, while other weeks I devote fewer than 10.

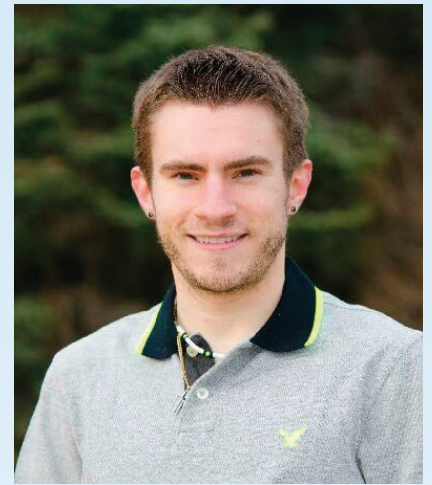
What are your plans for Navadise?

Our plan is to work all over the country. We have some video opportunities growing in Oregon, so we hope to see some business growth on the West Coast. ■

Outreach-minded



Student members of MBS Corps, the community outreach organization of MBS, took part in Maine Day, UMaine’s annual spring clean-up tradition. They performed a flash mob song with UMaine a cappella group Mainely Voices and handed out candy to volunteers. After cleaning up the veterans’ memorial and adding plants, they tidied up classrooms in the D.P. Corbett Business Building. ■



MBS marketing student awarded scholarship for veterans

MBS marketing major Carl Witham ’16 received a \$1,000 scholarship from the Harold & Muriel Berkman Charitable Foundation, Inc.

The scholarship is awarded annually to MBS undergraduate and graduate students who are pursuing a degree in marketing or who are U.S. veterans.

Witham says he was grateful for the funds, which he used to purchase textbooks for his capstone courses and to help pay back student loans.

“I was pleasantly surprised and honored to receive the scholarship,” says the Dedham, Maine, resident who graduated in May. “It greatly eased my financial burden.”

After graduation, Witham will work at Key Bank in Ellsworth, Maine, and plans to pursue a career in sales management.

The Berkman Charitable Foundation was founded by Harold W. Berkman and his wife, Muriel, in pursuit of their longstanding commitment to higher education, preparing future business leaders and promoting the growth of knowledge into effective business and administration. Berkman served as vice dean and professor of management and marketing at the University of Miami. ■



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Commencement, May 2016



The 2016 Maine Business School graduates received a proper send-off at the second annual MBS Graduation Coffee in May. Several hundred graduates and their families, as well as MBS faculty and staff, gathered in the D.P. Corbett Business Building atrium to say goodbye and good luck. MBS Dean Ivan Manev wished the graduates well and asked them to keep the school in their hearts. After receiving MBS pins, the graduates marched together to the 214th Commencement at the Harold Alfond Sports Arena. Approximately 153 students graduated from MBS in May. ■

