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STEADY IN THE STORM
Entrepreneurship in an uncertain economy

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“Entrepreneurs are always thinking about opportunities and where they lie.”
A Stronger Resource
BRINGING YOU BUSINESS INSIGHTS THAT YOU CAN USE EVERY DAY

This issue brings a redesign for BusinessMiami magazine. You’ll still find familiar sections, including news about the School of Business and our alumni, students and faculty — news that illustrates how we are moving forward on the School’s vision to achieve global preeminence.

We will also share with you more practical business insights that can help you in your professional life every day. Expect continuing coverage of the cutting-edge research being conducted by our faculty, as well as a chance to hear from the distinguished executives, respected authors and engaging entrepreneurs who share their advice and personal stories with School faculty and students — business luminaries such as Royal Caribbean CEO Richard Fain (page 3) and General Electric CEO Jeffrey Immelt (page 12). Alumni, too, will share more of their personal business stories with you. It’s all part of our mission to continue engaging business stories with you. It’s all part of our mission to continue engaging business stories with you. It’s all part of our mission to continue engaging business stories with you. It’s all part of our mission to continue engaging business stories with you.

In this issue, we look at entrepreneurship in an economy that can hardly be described as stable. But it is the kind of environment where entrepreneurship thrives, one where flexibility is key to survival, new business opportunities are created, and startup costs — from rent to employee salaries — are lower than usual.

Entrepreneurship drives the U.S. economy, and having an ever-larger impact on economies around the world. That is just one reason why excellent business schools must have excellent entrepreneurship programs, and ours is now shepherded by a new director who is already enhancing the program in his first semester with us. In stories beginning on page 14, you can read about our evolving program, see the impact entrepreneurship is having on our school, and hear from faculty experts and alumni who are living through entrepreneurship in this uncertain economy.

Our expanding entrepreneurship program is just one way that, despite the economic downturn, we have continued our momentum of improvement and expansion. We have also hired four new professors and started an executive MBA program in Puerto Rico. And we are busy planning our next Global Business Forum, which will take place at the beginning of 2011.

We cannot continue our work without your help. We invite you to speak in classes, mentor students, meet with other alumni in your city or take advantage of our internship programs. If you would like to know more about how you can help the School — and how we can help you — please contact me.

Barbara E. Kahn
bkahn@miami.edu
A Call to Challenge the Accepted Wisdom
ROYAL CARIBBEAN CEO ADVISES GRADUATES TO FIGHT AGAINST HOMOGENIZATION

Resist the societal trend toward homogenization and the pull of the accepted “best answer,” and seek out solutions that may be outside the norm. That’s what Richard D. Fain, chairman and CEO of Royal Caribbean Cruises Ltd., told the nearly 500 graduates at the School of Business Administration’s undergraduate commencement ceremony on May 15.

Part of the reason for this pull, said Fain, a member of the UM Board of Trustees, is the need to make sense of large amounts of data. “Today we are exposed to such an avalanche of information that we need to find reasonable ways to sort it out,” he said, explaining that the most logical way to do this is with averages, whether through accepted business best practices or something like Amazon.com’s “people like you are reading” book recommendations.

But this trend is dangerously seductive, Fain said, pointing to the financial crisis as an example. “A bunch of very clever people convinced themselves and convinced others that our system was so strong and they were so smart that they could measure the risks and control the risks better than anyone had in history,” he said. “These concepts became known as best practice.”

Eventually, he continued, “the drive to standardize around best practice was seen as a moral imperative. Anyone who questioned the prudence of saddling our families and our businesses with massive amounts of debt was branded not only naïve but possibly immoral.”

Fain urged the graduates to recognize the pattern of pulling toward the middle and to deal with it directly. He offered four pieces of advice for doing so.

First, he recommended taking advantage of the fact that “everyone else is locked into the accepted right answer.” Go beyond incremental change in business by finding solutions to problems that the accepted wisdom doesn’t even acknowledge.

Second, when you have a solution, “fight for what you believe,” he urged. “If everyone else, especially the boss, is focused on a different answer, this isn’t easy advice to follow.” But if you have the information to back it up, he said, the gamble will pay off.

To gain the assurance to stray from accepted norms and challenge best practices, Fain’s third piece of advice was to build up what he called a “screw you” fund: “If you’re going to defy conventional wisdom, and if you’re going to fight for those ideas, it really helps to have a pot of money that gives you the self-confidence [of] knowing that at any time you can afford to say, ‘Screw you.’”

Finally, Fain advised the graduates to take advantage of the fact that their generation is redefining the work-life equation. He encouraged them to demand a fulfilling life and be determined to make the world a better place.
Students Get a Taste of Business, Italian-Style

ELEVEN OF THE SCHOOL’S UNDERGRADUATES got an up-close view of business practices at three of Italy’s most world-renowned companies, including carmaker Ferrari and candy producer Ferrero. It was all part of a three-week study-abroad program in Milan in June.

“The idea behind our program was to give students the opportunity to learn about operations management from an international perspective, and to give them experiences they could not get from a classroom,” says Karen Donno, senior advisor of undergraduate business programs.

The study-abroad program, directed by Luca Donno, adjunct professor of management science, included three hours of class time daily, along with one-day field trips to some of Italy’s most prominent companies.

“The Milan trip was an absolutely incredible experience,” says Samantha Monteleone, a senior marketing major. “My time there gave me a totally new perspective on both life and business.”

The students’ first trip was a visit to the Ferrarini S.p.A facility in Reggio Emilia (pictured at left). Ferrarini is one of the world’s leading producers and exporters of ham, Parmigiano Reggiano and balsamic vinegar. Next, they visited the Ferrari S.p.A automobile test-track and museum in Maranello, where they learned about the history and production of the company’s cars.

At another stop in Alba, students visited the massive Ferrero factory, which operates 24 hours a day. Ferrero is the fourth-largest confectionary group in the world, producing the world-famous Ferrero Rocher chocolates, among other treats. Students toured the facilities and were briefed by company executives about upcoming product releases, as well as the company’s production and marketing plan.

MBA Students’ Diverse Internship Experiences

Internships this summer gave MBA students unique experience in everything from real estate in Colombia to nonprofits in South Florida.

International placements included two students who worked with an entrepreneur in Bogotá, Colombia – one on a marketing project for a new product launch, the other on a massive real estate development.

“It was a tremendous opportunity, learning from some of the most talented individuals in Colombia,” says Maxwell Castillo, who worked on the real estate development. “Working with a seasoned team on a project that will redefine the center of Bogotá has to be the pinnacle of internship opportunities.”

Other MBA students stayed in South Florida for internships, working for multinational companies such as HSBC Private Bank, Citibank and Burger King Corp. Some worked with South Florida nonprofits through the School’s MBA Consultants to Nonprofits Program: Jennifer Glasgow and Omar Paredes worked with the American Red Cross, and Brett Lovelady helped the Miami Children’s Museum.

“You can walk out the door each day and feel like you have done something positive for an organization that is really working to make a difference in children’s lives,” Lovelady says of his work. “It is a good feeling to know you are a part of something so positive for the community.”

The program, which includes a stipend for students, is made possible through the sponsorship of alumnus Adam Carlin (MBA ’94), principal of Bermont/Carlin Group, and the School’s Business Ethics Program, with support from the Arsha Ethics Initiative.

For information about sponsoring students for the nonprofits program or hiring students for internships, contact Alex Pons, director of the Ziff Graduate Career Services Center, at apons@businessmiami.edu.

Partners Around the World

COLLABORATION AGREEMENTS with seven leading business schools around the world are extending the School’s reach in Latin America, Asia and Europe. The schools will explore student exchange opportunities, faculty exchanges, joint executive education offerings, research collaboration and other initiatives. Some programs are already in development. For instance, the School of Business and Fudan University in Shanghai have agreed to initiate one-semester MBA student exchange programs beginning this year.

Under the agreements, the School will collaborate with the University of São Paulo in Brazil; the Pontificia Universidad Católica Business School in Peru (CENTRUM); the University of San Andrés School of Business in Argentina; the Fudan University School of Management in China; and the Autonomous University of Madrid (UAM), the Instituto de Empresa (IE) Business School, and Pompeu Fabra University in Spain.

“The University of Miami School of Business is uniquely positioned as an international gateway, allowing us to act as an important connector for students, faculty and business professionals from around the world,” says Barbara E. Kahn, dean of the School of Business. “Not only will these partnerships lead to cooperation between our school and the other schools, but we will also connect schools in each region with one another.”
EMBA Launches in Puerto Rico

Prominent Puerto Rican business, government and education leaders, including many University of Miami alumni, joined School administrators in San Juan Sept. 3 to celebrate the launch of the School’s Executive MBA program in Puerto Rico. The off-site program, which began in October, enables professionals to earn a University of Miami MBA degree in Puerto Rico without interrupting their careers. The School’s faculty members will travel to Puerto Rico to teach the classes on Saturdays over 23 months.

“The University of Miami has a long and rich history of working with organizations throughout the Caribbean and Latin America, and the new Executive MBA takes us a step further in achieving our mission to serve as a global resource and leader in educational innovation.”

“Puerto Rico’s natural beauty, vibrant culture and historical significance in the Americas all create a thriving, cosmopolitan showcase for education, business and entrepreneurship,” said University President Donna E. Shalala, in remarks before nearly 75 guests, including some of the executives enrolled in the program. “The University of Miami provides me with something that I value a lot: flexibility to work and build the program together,” Muñoz says. “We simply set it up from scratch.”

For more on the program: bus.miami.edu/embapr

“Intense Immersion”

The School’s custom-designed executive education programs help companies thrive in a changing economy

Annual reports, government bid proposals and regulators’ reports can be key pieces of market intelligence — if executives know how to find them, sift through the information and put it to use. Faculty from the School taught managers from health care products maker Covidien how to do just that as part of a market intelligence-centered program that the School of Business’s executive education division custom designed and conducted for the company.

The program “was an intense immersion in the latest marketing, market intelligence, strategies and tools for effective decision making,” says Mario Muñoz, Covidien’s manager for integrated marketing, Latin America. Muñoz spearheaded the program, developed with professors and David Lecón, the School’s executive education director. “I researched several programs, and the University of Miami provided me with something that I value a lot: flexibility to work and build the program together,” Muñoz says. “We simply set it up from scratch.”

Covidien was so pleased with the results of the program, which brought 35 managers from its 1,500-person Americas division to the UM campus, that it worked with the School to create a second program, Advanced Supply Chain Management.

The School has been ramping up its executive education offerings in response to increased market demand, creating customized programs for companies such as Visa, Royal Caribbean and Covidien. “One way to lead organizational change and renewal during turbulent times is to expose managers to cutting-edge thinking,” Lecón says. “Companies need to be positioned for success now and when the market begins to turn. As a result, we have seen an increase in requests for programs covering strategy, business acumen, leadership and change management.”

For Covidien, the program was the first step to creating a uniform procedure for gathering market intelligence. “When you grab people from their natural environment and you put them all — business leaders, managers, young blood — together in a room, you generate compelling ideas,” Muñoz says. “At UM, they’re immersed in a high-level, high-caliber scenario which only a university setting provides.”

For information on custom executive education, contact David Lecón at 305-284-5670 or davidlecon@miami.edu.

Mario Muñoz’s tips for setting up an executive education program are available at bus.miami.edu/businessmiami.
Maguire Hired as Associate Dean for External Affairs

FORMER FLORIDA SECRETARY OF COMMERCE TO LEAD DEVELOPMENT INITIATIVES, GLOBAL BRAND BUILDING

AMELIA (MEL) REA MAGUIRE has joined the School of Business as associate dean for external affairs. She will lead development efforts and oversee executive education programs, communications and graduate placement, while building a strong brand for the School among global corporations.

“Mel will play a key role in helping us further define and carry out the strategic priorities we have set to take the School to the next level and to earn it recognition as one the world’s very best business schools,” says Dean Barbara E. Kahn.

Maguire, one of South Florida’s best-known female business leaders, has more than 22 years of experience in government, professional service firms, entrepreneurial startups and pro-bono service to academia. She served as Florida’s secretary of commerce and assistant secretary of commerce from 1984 to 1987. She was a corporate partner at law firms Holland & Knight LLP and Steel Hector & Davis LLP and has served on the Florida State University Foundation Board and the Women’s Leadership Board at the Harvard University Kennedy School of Government.

“I am thrilled to join the UM School of Business at a time when it is advancing an ambitious agenda to propel the School to a position of global preeminence,” Maguire says. “I look forward to working with the School’s leadership team, faculty and staff to develop and build its academic initiatives, and to strengthen its ties with alumni and the wider corporate community in this dynamic period of growth at the School.”

Maguire holds a BA from the University of Florida and a JD with Honors from Florida State University College of Law. She is included in the 2010 edition of The Best Lawyers in America and South Florida’s Best Lawyers Magazine, and was listed among Florida Trend magazine’s “Elite Florida Lawyers” in 2007, 2006, 2005 and 2004.

In the ‘Shark Tank’

TWO ALUMNI PITCH THEIR COMPANIES TO POTENTIAL INVESTORS ON NATIONAL TV

ONE UM ALUMNUS AND HIS PARTNER accepted an $80,000 investment in their company, while another team walked away from a $250,000 investment when they pitched their companies on ABC’s “Shark Tank.”

The new show has entrepreneurs proposing business investments to a team of “sharks” — wealthy self-made investors.

Rodolfo Saccoman (MBA ’07) and his brother Alexis accepted an $80,000 investment from two of the sharks in return for a 51 percent stake in their company, MyTherapyJournal.com. The company offers an online psychological therapy-oriented journaling tool based on cognitive behavior therapy, with features like a “Progress Graph” that charts users’ answers to journaling-inspired or diagnosis-inspired questions.

The Saccoman brothers won over investors who were initially skeptical of the company’s small number of paying subscribers. But news that the pair was in talks with Aetna, one of the nation’s largest insurance companies, turned things around and led to the investment. The pair plan to use the cash to more aggressively market the company — and they say the publicity from the “Shark Tank” episode has brought in thousands of new members.

Saccoman, a winner of the 2008 University of Miami Business Plan Competition sponsored by the School of Business, attributes much of MyTherapyJournal.com’s success to his start at the University of Miami. “My company began at UM, was mentored by UM, and we won the Business Plan Competition that led to other competition victories,” he says.

Earlier in the season, another UM alum and Business Plan Competition winner, Omar Soliman (BBA ’04), appeared with partner Nick Friedman on the “Shark Tank” premiere. They pitched a spin-off of their successful College Hunks Hauling Junk business (www.JunkUSA.com), which they started after it won first place in the 2004 competition. The company offers junk removal and hauling services by college students.

But the pair went on “Shark Tank” to pitch a spin-off company called College Foxes Packing Boxes. The idea: Instead of having sloppy-looking unlicensed movers packing, moving and unpacking your stuff, why not have attractive, organized young women do it?

Soliman and Friedman started out looking for a shark to invest $250,000 to help jump-start College Foxes, in return for a 25 percent stake in the new business. The sharks initially laughed at the offer. One then offered $250,000 for 50 percent equity in the already successful College Hunks, an offer Soliman and Friedman turned down. They then received a second offer of a $250,000 investment for 50 percent equity in College Foxes and 10 percent in College Hunks. Still uncomfortable with giving up any equity in College Hunks, the pair turned that offer down as well. They left the show without an offer, but with invaluable national television exposure.
Building Future Company Chiefs
A NEW PARTNERSHIP WITH THE YOUNG PRESIDENTS’ ORGANIZATION AIMS TO DEVELOP BETTER BUSINESS LEADERS

A NEW SCHOOL PARTNERSHIP with the Young Presidents’ Organization of Miami will give students access to invaluable mentoring from successful young business leaders.

YPO, whose mission is to “develop better leaders through education and idea exchange,” is an elite organization that brings together highly successful corporate presidents, CEOs and board members, all of whom are younger than 45. With 17,000 members from more than 100 countries, it has priceless resources and counts among its membership some of the most powerful people in the business world.

“YPO Miami is so pleased to be embarking on this partnership with UM,” says Joanna Schwartz, YPO Miami’s vice education chair. “We are excited about the concept of our members, as the business leaders in the community, sharing some of their knowledge and hard-won wisdom with the UM students, and we are equally anticipating our members’ participation in several of the terrific programs that UM’s business school has to offer.”

As part of the partnership, students will have opportunities to interact with YPO members, who will mentor students, work with them on consulting projects, act as coaches in the University of Miami Business Plan Competition sponsored by the School, give guest lectures in classrooms, offer internships to students and provide other resources.

YPO will also hold its UM/YPO Executive Development Series in January with the School of Business faculty (the daylong event is called “Leadership in a Changing World”), and members will be able to take advantage of custom executive education programs suited individually to YPOers.

“As we look to expand our business partnerships, it makes sense for leaders of business education to partner with an international CEO network like YPO,” says Laura Padron, assistant dean for development.

Both the School and YPO expect the partnership will enhance students’ experience and curriculum and lead to the development of future YPO members.
Hyperion Council Takes on Fight Against Malaria

THE SCHOOL’S HYPERION COUNCIL undergraduate student organization is helping Malaika for LIFE fight malaria in sub-Saharan Africa. University of Miami alumna Kristen Kenney founded Malaika for LIFE (malaika is Swahili for “angel”) after a bout with malaria during a March visit to Tanzania. “I learned firsthand just how much pain and suffering comes with the disease,” she says. “I have never been so close to death, yet because I was able to afford the treatment, I was able to survive.” Many are not so lucky: more than 3,000 children in the region die from malaria every day.

Malaika for LIFE, a 501(c)(3) charitable organization, sells bracelets handmade by African artisans, with proceeds from each bracelet providing enough funds for one child to receive life-saving treatment. Working with the Hyperion Council, Kenney hopes to grow it into a sustainable organization that will aid in the fight against other diseases that plague the continent. “I am very thankful to have the support of the Hyperion Council in helping my dream — to sell enough bracelets to buy enough medicine to save lives every day — come true,” she says.

The Hyperion Council focuses on projects that link the University to at-risk communities, while at the same time promoting important business concepts including market economics, entrepreneurship and business ethics.

Purchase the handmade bracelets at malaikaforlife.org.

From Boardroom to Classroom

EXECUTIVE-IN-RESIDENCE PROGRAM Connects Business Leaders with Students and Faculty

OVER THE PAST YEAR, LEADERS OF SOME OF THE WORLD’S MOST prominent multinational firms have shared their success stories, lessons learned and other insights with students as part of the School’s Executive-in-Residence program.

These leaders included Ralph Alvarez (BBA ’76), president and chief operating officer of McDonald’s, speaking to students in an MBA strategic marketing class and an undergraduate organizational behavior class. Alvarez, who was born in Cuba and grew up in Miami, talked about his career, presented background information about McDonald’s and took questions from students. He offered advice for job hunting in an uncertain economy.

“Economic cycles will happen,” he told students in one session. “I’d really look at the financial strength of a company and look to work for stable companies that are financially sound…. You double your risk if the company you’re going to work for isn’t in a good position.”

During the past year, the ongoing Executive-in-Residence program also included Matthew E. Rubel (MBA ’80), chairman, CEO and president of Collective Brands Inc. Collective Brands owns retailer Payless ShoeSource and brands such as Stride Rite. Rubel took questions at sessions with students, and told them that his best advice for making lots of money is to work incredibly hard. He also shared the ups and downs of climbing the corporate ladder.


Electives bring flexibility to MBA programs

STUDENTS IN THE SCHOOL’S Executive MBA and MBA for Working Professionals programs can now customize their curriculum with a wide range of elective courses. Students in both programs will continue to matriculate and graduate as a cohort, but will take six electives during two terms. Prior to the elective terms, all students will vote on more than 40 electives, and those that are in most demand — up to 16 — will be offered.

“The elective choices will enable students to pursue special areas of study, such as marketing, finance and international business,” says Dean Barbara E. Kahn. “And they will have the opportunity to expand their professional networks.”

Anuj Mehrotra, vice dean for graduate business programs, adds, “Innovation is the key to keeping our executive and working professionals programs relevant and on the leading edge.”
Faculty Lend Expertise to Publications Around the World

“nThe Dolphins Acquire Some Glamour”
Arun Sharma, professor of marketing, was quoted in an article on moves by the Miami Dolphins to bring in celebrity owners:

“I’m not sure how successful celebrities are in getting fans in. But if there is excitement about the team, it will help them sell skyboxes.

And if there is glamour associated, it may help you recruit better players.”

“Buoyant Packaging for ‘Light’ Products”
An article detailed research by Dean Barbara E. Kahn, whose study found that the placement of the image of a product on its package influences how light or heavy customers perceive the product to be. The research revealed that an image at the top or left of a package causes customers to feel it is healthy or light.

“On the Mat, Florida Wonders Which Way Is Up”
In an article about South Florida’s troubled real estate market and its chances and timing for recovery, Andrea Heuson, professor of finance, explained that it took Miami some eight years to recover from its 1980s building spree.

Forbes.com - 8/10/2009
“Most Expensive Places for Health Care”
Speaking about a study that shows Miami-Dade County is the most expensive place in the U.S. for health care.

Smart Money - 6/10/2009
“How to Score Group Discounts With Strangers”
Shweta S. Oza, assistant professor of marketing, offered tips for consumers joining together to negotiate group discounts. She said businesses worried about declining sales are more open to such discounts:

“You’re enticing them by bringing them in more business, which they’re hurting for in today’s economy.”

Harvard Business Review - July-August 2009
The magazine published an article called “The Disappearing Data Center,” authored by Robert Plant, associate professor of computer information systems. In it, Plant notes that in tough times many firms scale back their data centers and shift much of their critical computing to remote vendors. It’s a move that can serve them well in volatile times, giving them the ability to quickly increase or decrease computing capacity.

“Religion and Ethics” (PBS) - 7/24/2009
Anita Cava, associate professor of business law and director of the School’s Business Ethics Program, discussed health care reform, particularly end-of-life care.

Latin Trade - June 2009
“Corporate Social Pacts Under Pressure”
In a story about corporations’ spending on corporate social responsibility (CSR), Anita Cava, associate professor of business law, said companies must be more concerned about their corporate image now that business ties are more transparent and information is so readily available:

“Companies are mindful that making a buck at any cost has huge consequences.”

National TV Program Taps School’s Experts

“Nightly Business Report,” the long-running television program that airs nationally on PBS, has added Dean Barbara E. Kahn and Steven Ullmann, director of the School’s health sector management and policy programs, to its roster of guest commentators. Kahn has appeared on the program three times this year, Ullmann four times, with additional spots expected. The 90-second commentary segments come at the end of the half-hour “Nightly Business Report,” which airs weekdays on PBS stations.

Most recently, Kahn offered insight into how so-called “free” services can become part of successful business models, while Ullmann has discussed the health care reform legislation being debated in Congress. “Unless we address primary care, the law of supply and demand will dictate rising prices for health care and rising costs, and employers will be affected significantly,” he said.

Fall 2009 BusinessMiami 9
Bargaining Without Shame

THE TROUBLED ECONOMY MEANS OPPORTUNITIES for bargaining, even in situations where you never have dreamed of doing so in the past.

“We haven’t seen this type of cultural switch in five to seven years,” says Shweta S. Oza, an assistant professor of marketing at the School who studies bartering and negotiation. “It’s okay to ask for a discount, it is okay to ask for a swap. Haggling is empowering, not demeaning.”

From her research, Oza offers these tips for empowered bargaining:

DO:
1. Be informed about product and price. Research shows that knowledge enables consumers to offer the right price and put the offer across genuinely.
2. Ask the right person. Not everybody is authorized to give you a good discount. Know who to ask — it could be the manager in a restaurant, the personal shopper in a department store or the owner of a tutoring service.
3. Make reasonable offers. Don’t offer ridiculously low prices or ask for disproportional breaks. Your goal is to get the seller to talk to you — not walk away from you.
4. Be open to receiving breaks in other forms besides price. Many businesses would like to give you a break but not reduce their price.

BE WARY OF:
1. Someone taking a long time to accept your offer. Time delay can influence consumer perception, making you feel as though you’re getting a break when you aren’t.
2. Grudging acceptance of your offer. Individuals feel better about the deal if they feel their “opponent” is conflicted about it.
3. Receiving a break that the person sells as the “best deal” you will ever get. You may have room to maneuver further.

Above all, be confident. “Now more than ever, businesses are not only competing for today’s customer but for tomorrow’s customers with money in their pockets once the economy bounces back,” Oza says. “A good bargain makes any customer feel good.” — Tracy Simon

Research Tackles Effects of Taxes on Political Contributions

Taxing political contributions produces a better outcome for constituents than putting a limit on them, according to research by Christopher Cotton, an assistant professor of economics at the School. In his research, Cotton used game theoretic models where a politician could either sell direct policy favors (such as votes) or sell access to interest groups. Interest groups that purchased access got to present to the politician verifiable evidence for their policy standpoint. By selling access, therefore, the politician made more informed policy decisions — better for constituents. Using his game model, Cotton found that both contribution limits and taxes made selling policy favors less attractive. However, contribution limits caused the politician to have less information about policy, because some interest groups refrained from contributing. Taxing contributions didn’t have that result. The paper was published in the August 2009 issue of the Journal of Public Economics.

— Rochelle Broder-Singer

Faculty Favorites

GOOD TO GREAT

JIM COLLINS
(HARPERBUSINESS, 2001)

An examination of the factors characterizing companies that have achieved enduring greatness, this classic identifies key factors to greatness, including inclusive leadership, simplicity and a culture of discipline.

“This book provides a needed perspective on what we must preserve – core values and purpose — as we react to an unprecedented pace of organizational change.” – Terri A. Scandura, Professor of Management and Academic Director, John-son A. Edsonomwan Leadership Institute

WHO SAYS ELEPHANTS CAN’T DANCE?

LOUIS V. GERTSNER JR. (HARPERS, 2002)

The former IBM CEO talks about the challenges he overcame in transforming the company’s primary focus from products and technology to customers and solutions.

“Achieving a significant cultural transformation such as the one IBM went through is a monumental task. This book contains useful lessons for managers contemplating major corporate-culture overhauls.” – A. “Parsu” Parsuraman, Professor and James W. McLamore Chair of Marketing and Vice Dean of Faculty
Marketing Leaders’ Insights for Innovation

Leading academics joined top business executives, June 18 and 19, at the Customer Insights for Innovation conference, hosted by the School of Business Administration and organized by the Marketing Sciences Institute. MSI aims to bridge the gap between marketing science and theory and business practice. BusinessMiami shares with you some of the key takeaways from the conference.

Using Customer Feedback to Drive Innovation

“We have rivers of feedback coming our way.” — Royal Caribbean International’s Adam Goldstein

A rock-climbing wall on a cruise ship started out as a novelty, but it became a defining feature for Royal Caribbean. “We put it on every ship on the fleet,” says Adam Goldstein, president and CEO of Royal Caribbean International.

The idea for the climbing wall came from the same place as many of Royal Caribbean’s innovations: customer feedback. In this case, customers were concerned that a cruise was too sedentary and there weren’t enough onboard activities. Rather than simply beef up its fitness centers, Royal Caribbean decided to respond with something more surprising, and the climbing wall was born.

“We live with our guests. That really arms our people in a way that is unique to our business,” Goldstein explains. But that close connection with customers means vast amounts of feedback, so choosing the right endeavors is key. “There are limitless innovations we could pursue, theoretically. But, monetarily and in other ways, we have to choose,” he says.

Experienced employees can make immediate changes — fixing problems before the next cruise — and distill the feedback in more strategic processes to drive long-term innovation. And Royal Caribbean has a careful strategy for bringing innovations to market. Steps include bringing together individuals with differing expertise, gathering customer feedback, setting a strategy and using it as a guideline, and brainstorming. “We think that’s allowed us over the years to create offerings that are really surprising to people,” Goldstein says. “It has fueled significant growth on our part.”

Selling a Feeling of Optimism

“In designing ads, try to keep this idea of temporal distance and physical distance, because it evokes optimistic beliefs about the product.” — Professor Robert Meyer

People are inextricably drawn to new product features — even when they probably will never use them. Those features create a sense of optimism about the possibility of doing something novel, and that leads to purchases, says Robert Meyer, the Warren Johnson Chair and professor of marketing at the School of Business. “You’re buying this optimistic belief about the future, not the mundane reality of day-to-day ownership,” he explains.

As an example, he cites new car advertising, which usually shows the vehicles cruising along highways in exotic locations, or being shown off to friends. Consumers start thinking about doing those things. When they buy a car, the vision from the ads influences their decision, despite the fact that they’re probably going to spend most of their time stuck in traffic, not driving to exotic places.

“There’s an awful lot of negative tension that you don’t worry about, but yet that constitutes the day-to-day usage of the product,” Meyer says. That disconnect isn’t necessarily a bad thing. “People, even though that’s their experience when it comes to buying a new car, they’ll do it all over again. They never regret the purchase,” he says. All of those optimistic beliefs about the future “are re-born when they are once again looking at a new car.”

Showing cars in exotic locations also gets buyers thinking more abstractly, Meyer says. It removes people from the mundane here and now, and stops short of creating temporal distance — which would cause them to imagine the purchase as one they’ll make in the distant future.

Using Tension in Advertising

“Tension can create this incredible energy once released in favor of a brand.” — Burger King’s Russ Klein

Creating a feeling of tension and then releasing it in favor of your brand can be a powerful consumer motivator. That is the strategy Burger King has used in many of its wildly successful ad campaigns over the past few years, according to Russ Klein, the fast-food chain’s president of global marketing, strategy and innovation. Klein has directed such provocative Burger King campaigns as “Subservient Chicken” and “Whopper Virgins.”

In the company’s recent “Whopper Freak-out” campaign, for example, commercials showed Burger King customers “freaking out” when told that the Whopper had been removed from the menu. The tension: “When deprived of something that you crave, nothing else will do,” Klein says. The release: It’s only a hoax — you can still order a Whopper.

The idea is to set up two opposing or conflicting forces that are essentially equal, creating a frozen state in the consumer’s mind. Then, “discharge the tension in favor of a particular product or a particular product category,” Klein says. Tension, he adds, “forces your brand into a point of view. Through sheer force, it separates you from competitors with superior relevance and empathy.”

Klein says such a strategy must emanate from top management and be used in all levels of the organization. “If the outcome of a process is not a competitive advantage, then it is not a strategy,” he says.

— Rochelle Broder-Singer
“Clean energy is both technology innovation and public policy,” said Jeffrey Immelt, chairman and CEO of General Electric. “Government has to be involved. It just has to be.”

Immelt, Cisco Chairman and CEO John Chambers, and FPL Group Chairman and CEO Lew Hay spoke to students and faculty April 20 as part of the School’s Global Business Forum Continuing Series. The series, which follows the inaugural University of Miami Global Business Forum, brings together business leaders for discussions throughout the year.

At the April event, moderated by UM President Donna E. Shalala, students from the School of Business and across the University had the opportunity to ask questions, and energy dominated the discussion.

Hay, whose company has four nuclear facilities in Florida and is the nation’s third-largest nuclear power operator, believes nuclear has to be part of any clean energy picture.

“I’m a big fan of nuclear power,” he said. “We’ve operated plants safely and successfully for many years.” But he recognized that “there’s a strong minority who are very, very actively opposed to nuclear [energy] for reasons I can’t fully explain.”

Hay said it will take presidential leadership to overcome that opposition, and he has not seen it in the Obama administration.

FPL is looking at other sources of clean and renewable energy, but economics can be an obstacle. For instance, it started a project to try using Florida orange peels to produce ethanol, but as the price of gasoline dropped significantly, ethanol prices collapsed. “We’ve kept our options [open] … but the economics just don’t work right now,” Hay said.

Immelt agreed, pointing out that ethanol is viable today only with large government subsidies. “Every technology we have in the energy space, not only does it have to fit a technology hurdle … it also has to fit a cost-of-electricity hurdle,” he said. He pointed to government’s historical role in fostering innovative research. “NASA, health care — I mean, you go down the list, and government has a stimulative impact on R&D spending for several generations,” Immelt said.

Chambers was quick to point out that business must also help bring about change.

“If you’re really saying we believe in the environment, then we must lead in business,” he said. “Each of us must set our own goals … set our own emissions reductions.” He promised that “Cisco will cut our emissions by 25 percent from 2007 to 2012. We’re already 12 1/2 percent there.”

Despite the challenges, Immelt predicted that by 2040, there would be three or four new major renewable technologies in widespread use, including wind and solar. At least one is far enough along for him to have total confidence: “Battery technology is huge, so battery technology, whether it’s for storage or plug-in hybrids, is going to be a big technology of the future.”
New Faculty Members Strengthen the School Team

THE SCHOOL OF BUSINESS appointed four new faculty members: one associate professor and three assistant professors who join the School from some of the nation’s top business schools and universities:

PETER WYSOCKI joins the School as an associate professor of accounting after eight years at the Sloan School of Management at the Massachusetts Institute of Technology, where he was an associate professor. Wysocki, who holds a PhD from the University of Rochester’s Simon Graduate School of Business Administration, specializes in capital markets research. His recent research papers focus on new developments in international accounting, governance and regulation as well as quantitative investment strategies.

RAPHAEL BOLESLAVSKY joins the School as an assistant professor of economics after earning his PhD from Duke University. Boleslavsky’s research focuses on microeconomic theory and financial economics.

TAL GROSS comes to the School as an assistant professor of economics after earning his PhD from the Massachusetts Institute of Technology. His research focuses on health insurance, health care consumption, consumer bankruptcy and consumer finance.

SANTIAGO MINGO joins the School as an assistant professor of management after earning his Doctor of Business Administration degree from Harvard Business School. Mingo specializes in the effects of institutional and business environments on entrepreneurial activity in emerging economies, especially Latin American nations.

“These appointments strengthen our leading accounting, economics and management departments, and will enhance our comprehensive, results-oriented approach to entrepreneurship education and research,” Dean Barbara E. Kahn says.

James Foley

James Foley, associate professor of economics, retired at the end of the 2008-2009 school year after 41 years with the University of Miami. From 1987 to 2007, he was what UM President Donna E. Shalala called “the legendary associate dean of undergraduate studies” for the School of Business. His career with the School dates back to 1968, when he began teaching economics, and included 10 years as director of the School’s graduate program in economics. During his time as an associate dean, he was credited with the development of a recruitment program that resulted in dramatic rises in SAT scores of incoming freshmen.

REVISING EXCELLENCE Marie Dasborough, assistant professor of management, won the “Excellence in Reviewing Award” for her work on the review board of the Journal of Organizational Behavior, for the second year in a row.

FRIEDMAN HONORED FOR TEACHING Mark E. Friedman, associate professor of accounting, is a candidate for the Mark Chain/Federation of Schools of Accountancy Innovation in Graduate Teaching Award. The award recognizes successful innovative practices in teaching graduate accounting.

DISCUSSING A NATIONAL QUALITY POLICY Howard Gitlow, professor of management science, was among those invited to discuss a national policy for quality at a conference sponsored by the U.S. National Institute for Standards and Technology and the American Society for Quality.

THE WEIMER SCHOOL of Advanced Studies in Real Estate and Land Economics invited Andrea Heuson, professor of finance, to be a 2010-2011 Fellow candidate of the school. Candidates are selected based on their contributions to the development and dissemination of knowledge in real estate, land economics and related fields. The Weimer School is an entity of the nonprofit Homer Hoyt Institute.

ACADEMY OF MANAGEMENT COMMITTEE John M. Mezias, associate professor of management, was elected to the executive committee of the Academy of Management’s International Management Division. Each year the division elects a new member to serve for five years on this five-member committee, which leads the division and plans workshops and conference programs.

BEST PAPER AWARD At this year’s Southern Management Association annual meeting, the award for Best Paper, Research Methods Track went to Linda L. Neider, vice dean of undergraduate business programs and professor of management, and Chester A. Schriesheim, professor of management. Their paper was titled, “Differentiating Authentic from Transformational Leadership: Scale Development and Empirical Tests.”
Alumni and faculty experts on why the tumultuous economy doesn’t mean entrepreneurial businesses are failing or that startups have a lower chance of success.

By Rochelle Broder-Singer
You might think, then, that this is a bad time for entrepreneurial businesses. But entrepreneurs and the experts who study and teach entrepreneurship say that’s hardly the case. “Entrepreneurs are always thinking about opportunities and where they lie,” says Ken Colwell, the School’s director of entrepreneurship programs. “The facts that the market is down and unemployment is high can be good or bad, depending on how you use them.”

No matter what the economic climate, entrepreneurship is filled with uncertainty. “You have people who want to start new businesses, move into new markets, and they’re working with new ideas. All that newness is where you get this uncertainty,” says Marc Junkunc, an assistant professor of management. “The fact that you’re in a recession or a difficult economic time just adds to the uncertainty.”

Colwell believes entrepreneurs don’t worry about the state of the economy. After all, statistics from the Small Business Administration indicate that fewer than half of all new businesses are still around five years after founding. “The chances of success are low,” he says. “[But] true entrepreneurs don’t think about the risks because they’re confident that their execution will be successful.”

Colwell adds that a difficult economy need not spell disaster for entrepreneurs who can spot and capitalize on opportunities. “It doesn’t matter whether it’s a good economic time or a bad economic time. What matters is whether the opportunity you’ve discovered has a market and has people willing to pay for it,” he says. “There are always businesses that are going to thrive.”

OPPORTUNITY IN TURMOIL

In fact, periods of economic uncertainty can be fertile ground for entrepreneurs. “Many companies have been created during periods of economic downturns,” says Santiago Mingo, an assistant professor of management, noting Starbucks, Intuit and PetSmart as examples. In fact, a June study from the Kauffman Foundation found that more than half of the companies on the 2009 Fortune 500 list were launched during a recession or bear market.

Junkunc agrees, adding that, while it’s difficult to pull in customers and get people to spend money, there are advantages to starting or growing a business during slow economic times. For one, smaller companies and startups may be able to attract talented employees who otherwise might not have been available or been willing to take a risk on an entrepreneurial venture. Wages might be lower, as might rents and prices from suppliers. “And those same vendors and suppliers may be willing to work with new entrepreneurs,” Junkunc says, suggesting that the risks of a new business are smaller when you have an empty warehouse or store to fill. “Some suppliers would like to help you build your business because that’s future business for them, whereas in a robust economy it’s sometimes hard for a new business to break in.”

Junkunc speaks as much from personal experience as from research. An entrepreneur himself, Junkunc points to one of the companies he started in...
AFS helps condominium associations with The Launch Pad, lending his entrepreneurial expertise to was paired up with Amat via a School program. Levy now works student, already had several businesses under his belt when he programs, workshops and The Launch Pad’s Web site. “the best and brightest around the world” through networking says. She and her team give students access to what she calls of our students come from outside the state kids connected to the community. Fifty percent do so in South Florida. encourage students who start new ventures to entrepreneurship as a legitimate career option and to respond to the financial crisis as well. “It has led people to believe that they can do a better job managing their own work than someone else,” he says. He credits the 1990s dot-com boom for inspiring a new generation of entrepreneurs, as well as for today’s increasing technological sophistication. “There are more opportunities for more people,” he says. — Andrea Carneiro Connect with The Launch Pad’s community of entrepreneurs: thelaunchpad.org

SPACE FOR DREAMS
Aiding student, alumni and parent entrepreneurs

UM students who want to start their own business can turn to The Launch Pad, an on-campus entrepreneurial program that offers them support, facilitation, workshops and more. Run by Susan Amat (BLA ‘01, MBA ‘04, PhD ‘08), a lecturer in the School’s Department of Management, The Launch Pad works with students from across all UM schools.

Founder Bill Green, UM’s senior vice provost and dean of undergraduate studies, says the program fills a key need. “Seventy percent of college-age kids want to run their own business,” he says.

The Launch Pad’s staff keeps a clear eye on its two main goals: to present entrepreneurship as a legitimate career option and to encourage students who start new ventures to do so in South Florida.

“We’re really working towards getting these kids connected to the community. Fifty percent of our students come from outside the state and country, and we want them to stay in South Florida,” Amat says. She and her team give students access to what she calls “the best and brightest around the world” through networking programs, workshops and The Launch Pad’s Web site.

Their plan is working. Seth Levy, an undergraduate business student, already had several businesses under his belt when he was paired up with Amat via a School program. Levy now works with The Launch Pad, lending his entrepreneurial expertise to others, and continues to develop his own projects. “Freshman year I started a new business and everyone thought I was crazy,” he says, noting that The Launch Pad has shown students what’s possible. “You have all these resources available to you. You can start your own business and still have time to go to school and hang out with your friends.”

In addition to introducing aspiring entrepreneurs to those already out in the business world, The Launch Pad helps with business plans, marketing strategy and development. It recently introduced a Fellows program, in which students and recent graduates participate in coaching and assessment meetings for other entrepreneurial projects while they pursue their own. It also recently introduced MOMentum, an initiative designed to help local parents develop skills to create their own businesses. “Now there are so many opportunities for people, especially with school and education being so interdisciplinary, to combine their interests,” says Amat, herself an entrepreneur since age 15.

Green sees the surge in interest as a response to the financial crisis as well. “It has led people to believe that they can do a better job managing their own work than someone else,” he says. He credits the 1990s dot-com boom for inspiring a new generation of entrepreneurs, as well as for today’s increasing technological sophistication. “There are more opportunities for more people,” he says. — Andrea Carneiro Connect with The Launch Pad’s community of entrepreneurs: thelaunchpad.org

Finance

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have contingency plans, to be flexible,” he says. “Entrepreneurs who keep their eye on what’s going on in the market and adapt accordingly are going to do better than most.”

While Arnold agrees, he says it’s important not to lose focus on the company’s long-term goals. “You have to know where you want to be a year from now or three years from now, because if you don’t have the whole team working toward those goals, they get a little bit shortsighted,” he cautions.

Companies with a firm handle on where they’re going can do more than add customers in an expanding market. They may also be able to pull in a larger slice of a shrinking pie, says Lisa Nielsen (BA ’68, MBA ’73), president and founder of Detroit-based marketing consultancy Market Link Company. She advises clients to invest in marketing efforts during difficult times; those that don’t risk losing market share and mindshare.

That’s exactly the chance Scott O. Kent (MBA ’97), CEO of College Jersey.com, saw once he got over the shock of declining sales at his company, which sells used college sports equipment and merchandise with college and professional team logos on it. “After we tried to step back, we realized that everyone else is dealing with this, too, and we have to look at this not as a problem but as an opportunity,” he says. With many competitors going out of business, he is working to grab as much market share as he can, aiming to keep total sales for 2009 even with 2008 at the Miami-based company. He is doing so by spending a little bit less on marketing, and focusing instead on direct sales ads that have better conversion rates — that is, more customers making a purchase because of an e-mail, text message, paid search result or other ad. “We’re not going to be as profitable as we would like, [but] we’ve managed to cover our fixed costs this year,” he says.

Nielsen says the effects of marketing during a recession will continue.
even after the economy recovers. “If you market during a recession, even if you do not think you are able to afford it, you will be better positioned coming out of the recession than your competitors will be,” she says. “You have to be out there constantly, continuously.”

Use all the networks available to you, advises Susana Alvarez-Diaz (BBA ’93, MBA ’95), a management lecturer and CEO of The Alvarez Diaz Group. She has used her contacts and networks to help her public relations and marketing business survive during the past year. “I’ve reached out to a lot of people I went to school with and a lot of people I’ve never met who are UM [alumni], and they are all very willing to help, to introduce us to people who may want to work with us,” she says. “You really need to dig into your resources.”

**SLIM DOWN TO STAY IN SHAPE**

Still, many companies are just trying to survive the recession, and to do that, some will need to slim down. Arnold learned that with a business he founded before AFS. In 1999, he started a company that provided e-mail marketing services, hosted live events on the Internet and managed an online entertainment channel. When the dot-com bubble burst in 2000, much of that business disappeared. Arnold jettisoned most of the company, keeping the one component that was still profitable: e-mail marketing. Today, the company is called EnFlyer, and its business remains consistent.

Kent, too, says a lean operation is key to surviving the downturn. Back in 2007, he shrunk CollegeJersey.com’s warehouse, limiting its logo merchandise to those that manufacturers would drop-ship to buyers. “We might not be around today had I not

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**ROB SICKEL (BBA ‘00)**

**FIRST JOB OUT OF SCHOOL:** Selling cars at a Miami dealership; later he moved back to New Jersey to work in his family’s car dealership, where he worked in every department from parts and service through upper management.

**THE COMPANY:** New Jersey-based surf and skate apparel maker ERGO, which Sickel and partner Pete DeSpirito founded in 2005, sells only to specialty retailers, offering them a brand that, unlike large names such as QuikSilver and Billabong, cannot be found in department stores or other outlets. “We are keeping specialty retailers special,” Sickel says.

**SALES GROWTH:** The company expects less than $1 million in sales this year, but ERGO-brand clothes are in 150 stores in the U.S. Sickel expects 300 percent growth in 2010, which will push the company to “well over $1 million.” The company just started working with distributors in Japan, Italy and Chile.

**LEAVING THE FAMILY BUSINESS:** At first, ERGO was a side business for Sickel, whose partner ran its day-to-day operations. “It came to a point where we were putting a decent amount of money into this business and really wanted to give it a go to make sure we had the best chance of succeeding,” he says. That’s when Sickel left the family car dealership to work at ERGO full-time. His family was completely supportive, and Sickel plans to return to their business at some point.

**RECESSION IMPACT:** ERGO first started shipping merchandise in 2008, just as the economy started to nosedive. “We were growing at a faster pace before the recession hit, but the beauty of it is we are still growing,” Sickel says. Some of the small factories that ERGO partnered with to manufacture its clothes went out of business, so the company had to scramble to find replacements. Fortunately, ERGO was able to partner with new factories.
done that back in '07,” he says, noting that he still had to lay off two employees after sales growth slowed.

Surf and skateboard apparel company ERGO started shipping its initial line in 2008 just before the economy cratered. But CEO Rob Sickel (BBA ’00) and his partner, Pete DeSpirito, had spent nearly three years preparing the line, and figured they’d gone too far to turn back. “Probably, if the economy had hit before we started shipping, we would not have started the business,” Sickel says. “But once it hit, it only made sense, the way our company was going, to stick with it at that time.”

To continue, the pair had to trim their budget, so they lowered some salaries, reduced marketing, dropped some of the pro surfers and skaters on ERGO’s team and brought some outsourced functions in-house. They also examined all of its vendor agreements to make sure they were getting the best pricing available. To his surprise, Sickel found the company was able to do almost everything it wanted to do, despite spending less money. “You can do more with your money when you have to than when you don’t have to,” he says. Not that it was easy. “There were some hard decisions to make,” he admits. “But in the end we knew that we had to be here as a company.”

Colwell believes having limited funds can benefit companies. “That teaches businesses how to run lean,” he says. “A lot of the dot-com companies, for example, imploded because they raised so much money that they never learned to manage their business efficiently.”

**STICK TO CALCULATED RISKS**

Of course, there are things companies can do to prepare for uncertain times. In addition to running lean and making sure they are getting the most for the money they spend, they can try to limit their risks. Morton Gurrentz says it’s important to keep financial exposure in check. “Don’t get out on a limb where the exposure could be fatal,” he says.

### LISA NIELSEN
(BA ’68, MBA ’73)

**FIRST JOB OUT OF SCHOOL:** Working for The Miami Herald in a management training program called “circulation managers of the future.” During her three years at the newspaper, Nielsen was part of the team researching the feasibility, consumer strategy and advertising prospects for a new Spanish-language section called “El Miami Herald.” That section eventually became the very successful El Nuevo Herald newspaper.

**THE COMPANY:** Market Link Company, which helps small businesses, mostly in the Detroit area, create and implement marketing, advertising and public relations strategies.

**HOW SHE GOT HERE:** After the Herald, Nielsen moved to Rochester, NY, working for newspaper company Gannett at its headquarters. In the late 1970s, she took a job with Market Opinion Research in Detroit, heading up its media consulting and research division. She helped build it into “one of the premier organizations in the country that did that kind of work, within a span of about five years,” she says. After 15 years there, Nielsen started her own consulting company, which she closed in 1999 to work in brand marketing for General Motors. She left GM and started Market Link in 2005. “I had an interesting job at GM, which was in the throes of change then. I like change, but they still had a long way to go to become a nimble kind of company,” she says.

**RECESSION IMPACT:** In Detroit, the recession hit earlier and has reached depression levels. But Nielsen runs her business lean (she’s the only full-time employee) and is making it work. She never thought of throwing in the towel. “I’m kind of the typical entrepreneur in that I don’t see the kind of disaster that other people see. I see a tough economy, but at the same time I see there are opportunities within it,” she says.
He recognizes that taking risks is an important part of running a business. “But you have to look at the worst case and be able to live with the result. If you can’t live with it, you can’t do it,” he advises.

That’s been a key part of his strategy at Gurrentz International, which has only seen sales dip slightly in this recession. The company’s biggest concern is whether its suppliers or customers will run into financial trouble, caused by anything from the price of meat falling so low that suppliers cannot operate profitably to interest rates or meat prices rising so high that customers can’t stay in business. “You can lose money either way,” Gurrentz says. “Limit your risks by spreading the risk and by just not going overboard, by being very careful about how much credit you give people and how much you pay for in advance.”

Although entrepreneurs may appear to be major risk takers, most are more like Gurrentz, Colwell says. They tend to be moderate risk takers, taking calculated chances based on their beliefs about what they can accomplish and the state of the market environment.

Whatever their comfort with risk, entrepreneurs are affected by the uncertainties in the economy like anyone else. Letting people go or seeing their company struggle despite doing everything right can take its toll. They say they simply have to put aside the emotions that come with a tumultuous economy and get back to work. Nielsen says she and the other entrepreneurs she knows do just that, despite the grim situation in Detroit, where most of her clients are based. “I think they realize the reality of the situation that Detroit and Michigan are in, but at the same time they get up every morning and they put those thoughts aside and they go at it,” she says.

Kent agrees: “It’s a hard thing to do emotionally, but once you get past that you’ve just got to go back to work.”

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SCOTT O. KENT (MBA ’97)

FIRST JOB OUT OF SCHOOL: Working for McDonald’s Corp. in a three-year “fast-track” operations management training program, which included managing a McDonald’s restaurant in Miami.

THE COMPANY: CollegeJersey.com, launched in 2003. The Miami-based Internet retailer has two lines of business: selling mouse pads, earrings, sofas, bike jerseys and other merchandise with college and professional team logos on it; and selling used equipment from college athletic departments to memorabilia collectors.

ANNUAL SALES: Kent expects just over $1 million in sales for 2009.

MARKETING: The company uses everything from e-mail marketing and social media sites such as Facebook to organic search marketing—making sure the company’s Web site comes up as a top result in searches on Google, Yahoo and Bing. But “text messaging, believe it or not, has one of the highest conversion rates you can get versus e-mail or pay-per-click or any other of the marketing tools,” he says. “We’ve also had some success with Twitter. It’s driving traffic for our site as well as driving sales.”

RECESSION IMPACT: In 2007, the company was growing rapidly, and during the first eight months of 2008, sales were up 30 percent. But in September they dropped off precipitously. What made that even tougher was that the fourth quarter is typically the company’s busiest time, as it is for many retailers. “In a little over a month’s time, we can do half our volume for the year,” Kent says. The year-end drop-off hit hard, and Kent had to let two staffers go. His goal for 2009 is simply, “Let’s shoot to be flat,” he says. “Flat is going to be a real accomplishment if we can hit it.”
DISHING UP RESULTS
The top-secret consulting work done by the School’s entrepreneurship majors brings tangible benefits to participating companies and students.

By Michael J. McDermott

The real-world research conducted by students in the School’s undergraduate Entrepreneurial Consulting class is so valuable to participating client companies that they want to keep it under wraps so their competitors don’t hear about it. That’s certainly the case for Pasha’s, a growing Miami-based chain of seven restaurants serving up healthy Mediterranean cuisine that is one of the companies that have volunteered for the program and taken on student consultants. The owners of Pasha’s describe the consulting program as a true win-win for students and clients alike.

“Usually what we try to do is give students projects that take a bit of manpower and require good research skills,” says Nicolas Cortes, president and co-founder of Pasha’s, the program’s longest-running client. Students truly learn by doing, conducting market research, financial analysis, feasibility studies, marketing studies and other work that their clients subsequently put to use.

Underscoring the real-world nature of the work done by School of Business students, Cortes declines to discuss his company’s most recent engagement in detail because Pasha’s plans to use some of the results in its business operations. In broad terms, however, he says the engagement involved a competitive
Entrepreneurial Consulting is a capstone for the School’s undergraduate entrepreneurship major, and its consulting component appeals to Pasha’s and other businesses because they get “an objective look at their tough business challenges, and they are offered a tangible, implementable solution at no cost,” says Susana Alvarez-Diaz (BBA ’93, MBA ’95), a lecturer at the School who taught the 2009 Entrepreneurial Consulting course.

Like her predecessors, Alvarez-Diaz uses her contacts at the University and in the South Florida business community to identify potential clients and invites them to formally apply. But any South Florida business can apply to participate in the program for the opportunity to receive high-level consulting services from School of Business students.

Past projects for Pasha’s, which has participated in the program for five years, have focused on areas such as marketing, expansion into new territories and franchising. And the company has put much of that consulting data to use. For instance, student research played an important role in Pasha’s recent decision to begin franchising its format, Cortes says. “The research and analysis done by the students helped us understand the environment and the alternatives available to us to solve a specific business challenge,” he says.

More than half of the companies participating in the program end up implementing or utilizing in some way the results of the students’ work. Pasha’s founders are motivated by both the success of previous consulting engagements and their own background: the chain grew out of a project formulated by CEO and co-founder Antonio Ellek when he was a student at Harvard Business School, which Cortes also attended. Now the partners say they are “paying it forward” through their involvement with the University of Miami.

“As business school students, we always appreciated any opportunity we had to interact with the business world,” Ellek says. “We know how much that means to the students, and we’re happy to now be in a position to provide them with the same opportunities.”

Felix Mesa Jr., the leader of Pasha’s 2009 team of student consultants, says Cortes hits the nail right on the head. “The opportunity to work with a client on real-world problems is the most beneficial aspect of the program,” says Mesa, who will graduate in December. “It’s the opportunity for practical application of all of one’s studies up to
that point. It’s the difference between learning how to drive and racing in a Formula 1 event. Sure, all the parts are the same — steering wheel, accelerator, brake pedal — but until you actually get that car up to 200 miles per hour without crashing into a retaining wall, you’re just an amateur.”

The program heightens the students’ sense of responsibility as well, Mesa says. “Each team member was responsible for their individual grade, the grade of the other members, and the requirements and expectations of the client,” he explains. “Managing all those responsibilities successfully and working synergistically was the true challenge.”

Team member Yuval Ofir (BBA ’09) most valued the insider’s look the program provided into an industry with which he was familiar only as a consumer. “I got to see what went on behind all the marketing strategies these types of companies employ,” he says. He was also intrigued by the confidential and competitive nature of the project.

“The most challenging aspect, for me at least, was gathering information on the marketing strategies of privately-owned companies. Because the data wasn’t readily available, we had to actually visit the locations,” he says.

During those field trips, the students gathered marketing materials, noting and evaluating the general atmosphere of the restaurant. “In one case, the restaurant was near where I work and I knew the owner by sight,” Ofir says. “I asked an employee for the owner’s e-mail address and was able to talk to him that way.”

“This is the one class that allows students to test their wings in a more controlled environment than the real world, but with all the facets of the real world included. It forces them to sink or swim,” Alvarez-Diaz says. “All that they spent four years preparing for is summoned in this one-semester course.”

THE ENTREPRENEURSHIP CURRICULUM

A 360-DEGREE APPROACH

The School’s entrepreneurship courses teach students both the practical and philosophical ideas behind entrepreneurship.

Entrepreneurial Consulting is the capstone for the School’s undergraduate entrepreneurship major, part of its 360-degree approach to entrepreneurship education. The approach is designed to give students the knowledge, skills, experience, resources and opportunities they need to build companies from the ground up.

By the time students majoring in entrepreneurship graduate, they should be able to start their own business if they want, says Marc Junkunc, an assistant professor of management in his fifth year teaching entrepreneurship at the School. “We plant the seeds for them to become future entrepreneurs, and also introduce the skills and networks so that they can hit the ground running to own, manage and run their own businesses,” he explains.

In addition to taking the Entrepreneurial Consulting class, undergraduate students in the 18-credit major — offered through the Department of Management — take courses that include the basics of writing a business plan, starting a company and working on high-potential ventures. Among the electives they can choose is an online entrepreneurship simulation, in which they spend the semester working through a business simulation, competing against each other for the highest scores and lowest stress levels. Electives offered to MBA students with an interest in entrepreneurship include Creating New Ventures and Launching High-Tech Ventures. Just as important as the basics of running a company is “to get them to teach themselves how to see opportunities,” says Ken Colwell, the School’s new director of entrepreneurship programs.

Colwell also plans to develop more experiential learning opportunities like Entrepreneurial Consulting.

More immediately, the School has a new entrepreneur-in-residence, Eric Kriss, an entrepreneur and turnaround expert who co-founded Bain Capital, one of the world’s leading private investment firms. He mentors students from his on-campus office, speaks to classes and will be working on the annual Business Plan Competition sponsored by the School.

Ultimately, the curriculum teaches students what Colwell calls “the process of taking an idea and turning it into something of value — creating new value in our society. That is the essence of entrepreneurship.” — Rochelle Broder-Singer

More on entrepreneurship programs:
unentrepreneurship.com

Fall 2009 BusinessMiami 25
ILLUSTRATION: SXC

one of the best and brightest examples of how the School of Business prepares students for the real world is the University of Miami Business Plan Competition sponsored by the School of Business. Open to the entire UM population, the program challenges participants to develop ideas for novel companies, products or services and to detail them in formal business plans.

The 7th annual Business Plan Competition began in fall of 2008 with 74 groups submitting short synopses of their business plan concepts. A screening panel narrowed that down, and ultimately 18 teams presented their concepts to a panel of judges that included corporate executives, seasoned entrepreneurs and venture capitalists. The winners, who received a total of $36,000 in prizes at the conclusion of the competition in April, ranged from an online auction service that would help non-profits raise funds to an aquaculture venture to breed juvenile yellowfin tuna.

"This year's winners represent entrepreneurship at its best," says Dean Barbara E. Kahn. "We are delighted to give them a boost in their efforts to achieve success in the marketplace."

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Always Looking for the Next Opportunity

Health care investor and entrepreneur Mike Fernandez shares how he values companies, when to sell and why he’s starting a new HMO now.

BY MARIKA LYNCH

Mike Fernandez was just out of the army and disenchanted with his job as a life insurance salesman when he entered a then-underserved market: selling health insurance policies to small businesses. One of his first accounts grew quickly, increasing its employees 300-fold in three years — and launching Fernandez’s career.

The Cuba-born entrepreneur has since owned and run insurance companies and health care providers, selling them for well in excess of $1 billion. The last two transactions were HMOs: one sold for $185 million in 1993 and another for $450 million in 2005. Both of those businesses were existing companies that he invested in and grew.

Today, Fernandez is chairman of MBF Healthcare Partners, a private equity firm that invests in health care service companies nationwide. He plans to launch another HMO, called Simply Healthcare Plans, this winter.

To inspire others to pursue their own entrepreneurial paths, Fernandez, 57, has given a large gift to the School of Business — where two of his five children earned MBAs — to help construct a building that will include a home for entrepreneurship studies. He shared with Business Miami his entrepreneurial and private equity investment strategies.

When qualities are you looking for when you invest in a company?

If I was a betting guy and I went into a horse race, I would not be betting on a horse. I’d be betting on the jockey. It’s all about the management. It’s all about people. It’s about how that man grew that business or took it to that level, how he interacts with the people who work for him, or his vision of the business. At the end of the day, we’re not investing to be an operator. We’re investing because we believe in what they are doing.

You’ve bought and sold a lot of businesses over your career and sold nine to publicly traded companies. How do you know when it’s the right time to sell?

One of my rules is, don’t be greedy. Never try to predict what the peak is going to be. If you’re happy with the valuation, the value created during the time you invested in the company, let the next guy benefit from it. … If you sell a good asset, that builds a good relationship, a good foundation for growth. We see that those people who bought an asset I sold to them are currently collaborating with us on transactions or are investors.

You started MBF Healthcare Partners with 80 percent of your own money and 20 percent from the outside — turning down would-be investors. It’s a ratio you maintain today. Why?

Most of my peers and competitors, which are much larger and much smarter than I am, normally put up 2 percent of the capital and raise 98 percent. To be honest with you, I’m not that smart. So I have a hard time trying to convince somebody it’s a good deal and I’ll put up 1 or 2 percent, and they should put up [the rest]. We have always tried to bring investors into the deal not because we need their capital, but because we need their know-how, their relationships, whatever value they bring to the table other than capital.

What sort of measures have you taken to protect MBF during the recession?

Back in 2008, we did notice that valuations were getting very, very high. So we focused on the companies that we currently own. We decided, instead of adding new assets, let’s focus on the profitability of the assets we have now, and if we buy something, let’s buy something that’s an add-on to the current portfolio we own. Since October of last year until September of [2009], we have bought four companies. All four we have added to current companies that we own, and all four were bought at a multiple of less than four times EBITDA [earnings before interest, taxes, depreciation and amortization].

But you plan to reenter the managed care field and apply for a license to operate an HMO. In this climate, what opportunities do you see?

The turmoil in the marketplace lends itself to some opportunities, and we want to be ready for them. We think that by the end of this year, we will probably see where the federal government is heading with regards to health care reform. … The principal opportunity we see is not in the Medicare space … which will be facing substantial rate reductions from the federal government. But in Medicaid, we do see that the population may double as a result of some kind of health care reform. If that doesn’t happen, we’ll play another game.

You used to spend 20 minutes each week listening to customer service calls at the health care companies you owned. Why? If I sit in a conference room, everybody who works for me will pretty much tell me what they think I want to hear. One place they can’t filter is if I listen to the customers. I do that still.

More from the interview, including how Fernandez overcame a near bankruptcy: business.miami.edu/businessmiami
A Vision for the Future
Sunglass Hut founder Sanford L. Ziff’s gift helps MBA students launch rewarding careers.

By Jennifer LeClaire

Steve Jensen was nervous. He was about to finish his MBA degree with a lot of student loans, a little cash reserve and few job prospects in an ailing economy.

“My worst fear was having to move back in with my mother. I was stressed out,” admits Jensen, who had heard from friends in other parts of the country struggling to find employment. “I started searching for a job [in October 2008]. I tapped into the resources at the Ziff Center to get my name out there, do mock interviews, get an internship and attend networking events.”

The School’s Sanford L. Ziff Graduate Career Services Center helped to expose Jensen in finding a position with Kaplan University in June. Indeed, in an uncertain economy, the difference between business school graduates landing a job or going back home to live with their families may be the Ziff Center.

That’s the kind of impact entrepreneur Sanford L. Ziff envisioned when he made a gift in 1994 to the School’s graduate career services center.

“Students at the University of Miami get an excellent education in business, but when it comes time for graduation they face a challenge — getting a position,” says Ziff, 84. “That’s what prompted me to get involved with the career center.”

Ziff, who is best known as the founder of Sunglass Hut International Inc., attended the University of Miami for three semesters in 1946, taking pre-med courses on his path to becoming an optometrist and entrepreneur. He ran a successful optometry practice for many years until founding Sunglass Hut, which started out as a mall kiosk in 1971. In 1993, Sunglass Hut went public with a $64 million initial public offering.

“Thanks in part to this gift, the Ziff Center stays on top of the latest trends in career planning and services, and it equips MBA students with state-of-the-art resources and education. The Ziff staff connects graduate business students with the best companies in the local and national business communities, and strengthens relationships with recruiters, matching students’ skills and interests with companies’ needs. The Ziff center also offers resume consulting, online job hunting resources, and workshops to develop and enhance students’ skills.

Students like Jensen are increasing their interaction with the Ziff Center, and in the process expanding their network. ‘The class of 2009 faced the most competitive job market in years. Only 43 percent of companies planned to hire recent college graduates in 2009, down from 56 percent in 2008 and 79 percent in 2007, according to CareerBuilder’s Annual College Job Forecast. Salaries are also down.

“The Ziff Center gives students graduating from the University of Miami’s School of Business an opportunity to interchange with Fortune 500 companies,” Ziff says. “Students can now get better jobs with higher salaries than they would have otherwise.” He sees his donation at work every time he visits the center bearing his name: graduating MBA students may excel at business but need assistance in other areas, such as interview skills, resume writing, salary negotiation, even workplace attire and etiquette.

“Dr. Ziff is hands-on with the Ziff Center. He wants to know what’s going on regularly, and he loves to come out and talk with the students,” says Alexander Pons, director of the Ziff Center. “It inspires the students to hear how he made his fortune and how much of a philanthropist he truly is. Everyone wants to live the dream.”

The School of Business is not the only organization to benefit from Ziff’s philanthropy or from his entrepreneurial spirit. He retired from Sunglass Hut at age 64, after growing the chain to 350 locations around the country and selling 75 percent of it in 1987 for a reported $100 million. Since then, he’s been investing in people through donations to universities and public programs. And Ziff still invests in business start-ups.

Ziff’s advice to entrepreneurs in today’s economy: keep dreaming. “This is a very important period of time, I feel, for an entrepreneur to do what he wants to do,” he says. “There’s never an easy road — there are a lot of bumps in the road — but you go over those bumps and keep moving forward. Success is out there for the person that has ambition. With a lot of energy and a lot of good luck and good advisors, you’ll reach your goals eventually.”

For information about hiring MBAs for internships or full-time opportunities, please contact Sonia Welsh at the Sanford L. Ziff Graduate Career Services Center: 305-284-3623 or swelsh@miami.edu.
Here Today, the Real World Tomorrow

Winners of the University of Miami Business Plan Competition, sponsored by the School of Business, apply what they learn in the classroom to create ideas for viable businesses.

ONE OF THE BEST and brightest examples of how the School of Business prepares students for the real world is the University of Miami Business Plan Competition, sponsored by the School of Business. Open to all UM students, the competition challenges participants to develop ideas for novel companies, products or services, and to detail them in formal business plans.

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“This year’s winners represent entrepreneurship at its best,” says Dean Barbara E. Kahn. “We are delighted to give them a boost in their efforts to achieve success in the marketplace.”

Ken Colwell, the School’s new director of entrepreneurship programs, was impressed by the students’ energy and poise. “They are very engaged and obviously passionate about being entrepreneurs,” he says. “They made excellent presentations, dealt with questions well and were very open to the judges’ feedback. Passion and poise are critical attributes of successful entrepreneurs, and I have no doubt that the contestants will be very successful at whatever they choose to do in the future.”

By Bob Woods Photographs by Paul Morris
Brian Rechtman (MBA ’08) had an active business but only a cursory business plan when he entered the Business Plan Competition. Inspired by fraternity projects during his undergraduate years, Rechtman founded a company that “specializes in online fundraising auctions for nonprofit organizations and schools,” he says, reprising the 30-second “elevator speech” that kicked off his presentation to the judges. “We take traditional auctions that organizations conduct every year and combine bidding online with live bidding in the room, allowing organizations to reach a wider audience of supporters and increase their auction revenues.”

The business had actually been up and running since late 2007. Before enrolling in the School’s Executive MBA program in January 2008, Rechtman earned a bachelor’s degree in finance from the University of Maryland, graduating in December 2005. There, as a member of Pi Kappa Alpha fraternity, he cultivated the idea for BlueTree Marketing.

“With the fraternity, I participated in different projects for charities and nonprofit groups,” Rechtman says. “I recognized the difficulties nonprofits [we worked with] were having with fundraising online.” After becoming familiar with charitable fundraising practices, he decided that the Internet was underutilized. “I further researched online fundraising auctions and started the company from there,” he says.

A native of Aventura, Fla., Rechtman says he grew up in a family that encouraged giving back and was populated with entrepreneurial parents and relatives. He saw an opportunity to start a “do-good” enterprise: “My goal has always been to combine innovation and social change, with the hope of making the world a better place and creating a financially successful company at the same time,” he says.

Rechtman launched BlueTree with personal funds. His lack of a full-fledged business plan made entering the Business Plan Competition all the more attractive. Besides requiring him to develop a comprehensive plan, “the competition also helped provide me with mentors and contacts, as well advisors who are currently on BlueTree’s board,” he says.

Now working full time on BlueTree, Rechtman is busy raising outside financing to keep growing the business. This summer he spun off Bid2Care.com, a portal where individuals can shop for discounted products, with the proceeds going to BlueTree client charities.
Despite their company’s name, Surveyosaurus, there’s nary a nod to paleontology in the business plan created by Matthew Heckert (BBA ’09) and Stew Berkeley (BBA ’09), save for the cartoon dinosaur that graces the cover’s logo. In fact, Surveyosaurus’ reliance on 21st-century technology and consumer behavior in gathering marketing research makes many traditional methods seem downright Stone Age-ish.

By linking their respective academic skills to the phenomenal social-networking Web site Facebook, Heckert and Berkeley believe they’ve come up with a novel approach to eliciting the personal data coveted by consumer-product companies. Surveyosaurus is a research firm that proposes using a proprietary application to collect and analyze data from Facebook users and deliver customized reports for clients.

“There’s no one else doing that on Facebook right now,” Berkeley asserts, adding that their main competition would be conventional marketing firms. “We’re also using some fairly new statistical tools that aren’t being used in the industry.”

In geek talk, Surveyosaurus is looking to become a “killer app” for the marketing-research world. The applications that have proliferated across the Internet and mobile communication devices have opened up a vast new entrepreneurial landscape. The summer following his junior year, recognizing the app gold rush, Heckert — a triple major in entrepreneurship, marketing and economics — began pondering ways to develop an application that would target the millions of devoted Gen X and Gen Y users on Facebook.

“A friend of mine had an idea for an interactive homework helper, but I didn’t know how it would make money,” he says. Then, one evening at the gym, Heckert worked up a sweat thinking about Facebook’s easy access and extraordinary reach, coupled with the fact that users readily publish scads of personal information for their network of friends to see. “It dawned on me that Facebook could be a great domain for a marketing research application,” he says.

Back at school, Heckert fleshed out the idea in an entrepreneurship class, then submitted it to the competition. “After I found out I was a finalist, I knew I couldn’t do it all by myself,” he says of researching and writing the detailed business plan. Heckert and Berkeley — a triple major in business management and organization, finance and marketing — had taken some classes and worked on projects together. “Matt brought me on to work on the financials and accounting,” Berkeley says, adding that Heckert concentrated on the marketing and operational facets.

Although the plan won first prize in the High-Potential Ventures category for undergraduates, the fate of Surveyosaurus remains uncertain. Heckert is currently working at his dad’s marketing firm in Kansas City, while Berkeley is enrolled at the University of Miami School of Law. Though both maintain a “you never know” approach to a future collaboration, they say what’s most important are the valuable lessons they learned about developing and executing a business plan from their experience with the competition.

Filling an App Gap
The founders of Surveyosaurus hope to evolve marketing research into the social-networking domain

1ST PRIZE: HIGH-POTENTIAL VENTURE
UNDERGRADUATE – $6,000

A GREAT DOMAIN
Stew Berkeley (left) and Matthew Heckert are looking to Facebook with their plan to enhance customer data collection.
an experienced Business Plan Competition advisor warned John Stieglitz that he might have a tough time with the judges. “Phil Needles told me it might be an uphill battle to pitch another aquaculture idea,” recalls Stieglitz, tracing the steps of his notion to breed juvenile yellowfin tuna in indoor tanks. (Fellow graduate students at the University of Miami’s Rosenstiel School of Marine and Atmospheric Science, Aaron Welch and Ron Hoenig, won a first prize in the previous year’s competition; their business plan was to cultivate goggle eyes, a costly baitfish prized by saltwater anglers.) Still, Needles (BBA ’91), a former management lecturer who coordinated the competition and was its lead advisor for several years, encouraged a determined Stieglitz to go forward with his idea.

Using his degree in environmental science from the University of Denver, his subsequent years working on charter fishing boats and researching fish populations, and his graduate studies in marine affairs and policy at the Rosenstiel School, Stieglitz developed Blue Ocean Aquaculture.

“Blue Ocean Aquaculture is focused on the environmentally sustainable production of juvenile yellowfin tuna for sale to existing companies in the capture-based tuna aquaculture business,” Stieglitz says, referring to the global multibillion-dollar industry that is akin to ranching. Commercial fleets use giant purse-seine nets to wrap up schools of adolescent tuna in open seas, then tow them back to offshore cages, where the fish spend months or even years being fattened for market.

“But these fish often have been captured before they’ve had a chance to reproduce, thereby reducing the seed stock,” Stieglitz explains. “It’s a completely unsustainable way of doing it.” He envisions those aquaculture businesses instead purchasing and raising tank-bred yellowfin from Blue Ocean Aquaculture.

As the wild fisheries’ stocks of tuna decline, those aqua-ranchers are seeking a lower-priced and steady supply of juveniles. Blue Ocean would offer them a sustainable, affordable solution by breeding tuna “fingerlings” in huge land-based tanks and shipping them to their offshore sites.

“The technology is there, but it hasn’t been applied,” Stieglitz says. While his business plan initially looks at breeding yellowfin fingerlings, it projects breeding bluefin fingerlings in the future. That is important because, while desirable yellowfin tuna can retail for more than $20 per pound, the even more-sought-after bluefin tuna can fetch up to $35 per pound — and reportedly up to $100,000 per fish.

The market is ripe, too, which the judges considered an important component of the competition. They obviously appreciated Stieglitz’s depth of aquaculture knowledge, but also his ability to research the market and seek out financial advice. That aspect of Stieglitz’s efforts especially impressed the coordinators and judges, who were excited to see students from other schools successfully getting involved in the competition.
leave it to a couple of clever college kids to come up with a clever name — RefurMadness — for a business that buys, restores and delivers used furniture. The plan for Refur was created by Dane Osborn and Jason Eisner, two friends who share not only a zeal for entrepreneurialism but also a knack for creative peer marketing. Refur is, as the pair’s business plan states, “a furniture reseller that obtains used furniture, refurbishes each item until it meets quality standards, and sells it to customers who are furnishing any room, apartment, or home.”

Osborn came up with the idea. “I spent a semester in Florence, Italy, last year,” says Osborn, who will graduate in December with a BA in creative writing, “and one day started writing down ideas for businesses.” He reflected on an often-onerous aspect of college life — the furniture-buying experience. “Buying it and moving it can be a hassle,” he laments. “I’ve always used Craigslist because it saved me money, but it still required a lot of work.”

That’s when the idea for Refur dawned on Osborn, as well as his decision to gear it toward 18- to 30-year-old dorm and apartment dwellers. He e-mailed the rough concept to his friend and fraternity brother Eisner, who gave it the thumbs-up. The duo started fleshing out the business plan last fall.

“The development process was completely mutual,” says Eisner, a finance major in his senior year. “We complemented each other well and worked on the parts that we each specialize in.” While he crunched the financial numbers, Osborn — originally an advertising major — applied what he’d learned in classes on media buying and consumer behavior. To gauge consumer interest in Refur, they conducted a survey on Facebook. Information gathered from nearly 100 respondents confirmed that their target demographic moved quite often, and that either bringing along existing furniture or replacing it was a dilemma. So they were receptive to Refur.

In addition to accolades from the competition’s judges, Osborn and Eisner received another boost from advisors at The Launch Pad, an entrepreneurship program at UM’s Career Center. “They questioned our idea, and pushed and challenged us,” Osborn says. The result led to the recent launch of a Refur Web site, which is currently selling bed loft kits to college students in South Florida. “We’re hoping this will get the Refur name out there, then we can move on with our original idea,” Osborn says.
self-described “amateur inventor” Brent Martin had a great idea, but his entrepreneurial breakthrough came only when he changed his intended market. His company, Elemental Stereo, makes and markets stereo systems for private golf carts.

Martin, a senior majoring in finance, comes by inventing naturally, as his dad is an electrical engineer and patent consultant. “Over the years, I’ve come up with a lot of good ideas,” he says, “but it turns out they’ve all been taken.” It wasn’t until he considered building and selling stereos for personal watercraft like Jet Skis that he hit pay dirt — almost. It took a nudge from his aunt and uncle to open Martin’s eyes to the right market opportunity.

Residents of The Villages, a sprawling retirement community in central Florida, Aunt Beth and Uncle Bruce cruise the grounds and golf courses on their own golf cart — as do many of their neighbors. On a visit to The Villages during his sophomore year, Martin mentioned his stereo scheme, and his aunt and uncle suggested putting them on golf carts rather than personal watercraft.

Martin was taking a management course at the time. “The final project was to write a business plan,” he says. The outcome became the basis for the more detailed plan he submitted for the competition.

In the meantime, his father (cited in the business plan as “Brent’s advisor and right-hand man”) designed a proprietary amplifier specifically for golf carts. “That’s what sets Elemental Stereo apart,” asserts Martin, who’s established a manufacturer for the amp and suppliers for the speakers, radio and other components (customers can plug in CD players and iPods). And he rigged up a prototype system on his aunt and uncle’s golf cart. “They get people asking them about it all the time,” he says, noting that viral and guerrilla marketing figures squarely into his low-budget launch plans.

Using $5,000 of private funds, Martin hopes to begin selling systems this fall, targeting retired baby boomers at The Villages and other large retirement communities in central and South Florida, where private golf carts are abundant. He claims that do-it-yourself installation is easy, though he wants to offer on-site service as well. “I have one more year of school, but as soon as I get out, I’m going to focus hard on this business,” Martin says, acknowledging that expansion beyond Florida means eventually hiring sales and service reps and Internet marketing. “This is what I want to do for the foreseeable future,” the entrepreneurial audiophile vows.

For more details on the annual Business Plan Competition: bus.miami.edu/businessplan

Music à la Cart
Elemental Stereo envisions legions of baby boomers rocking out to tunes blaring from their golf-cart stereos

CAN YOU HEAR ME NOW? Brent Martin is determined to make a go of his business plan when he graduates.
What do an auto parts dealer, a music enthusiast and a potential car wash owner have in common? Each was awarded one of the University of Miami’s Heffner Entrepreneurship Internship Endowments.

Kathleen McReynolds, Sean Skelton and Eric Stevens – who were juniors in the School at the time – each received a grant of $2,500 toward an entrepreneurial internship of their choice. They had to create their own opportunity, finding internships either through their own connections or, in one case, creating an internship from multiple positions.

Stevens, for instance, interned for three different companies in Massachusetts: one that offers planning for financials, health care and legal issues; a policy advocating company; and an auto detailing and car wash business (he was investigating opening a car wash in the Miami area).

Skelton, on the other hand, was initially uncertain of where to pursue an internship until Marc Junkunc, an assistant professor of management, encouraged him to pursue the endowment. Eventually, Skelton contacted his uncle, who runs TDIparts.com, an Internet-based auto parts dealership in Boston. “At the time, I knew nothing about the inner workings of automobiles,” Skelton says. “I thought, No matter – I’m the man for the job.” Ultimately, Skelton’s internship gave him invaluable hands-on experience in an operating entrepreneurial venture and using the skills he learned at UM. “One of my major roles was to assist in drafting a business plan for a new parallel venture,” he says. “I had to boil down my experience and synthesize a business plan which would serve as a template for the start-up and operation of the new venture.”

While Stevens and Skelton pursued opportunities in Massachusetts, McReynolds was working across the Atlantic in London. A music business major, she put together a nontraditional internship working with live music venues throughout the city. While she wasn’t doing an internship for one specific venue, she was able to take advantage of working with multiple locations to learn best practices for the industry. “Essentially I was doing market research for the music venue that I plan to open myself,” says McReynolds, who wants to open up her own small live music spot in Miami. “Although I did not partake in a traditional nine-to-five internship, I did learn a lot, and I will definitely carry the knowledge that I acquired with me into launching my own music venue.”

— Tyler Franz

The Honorable Mention

These teams received Honorable Mention awards and $500 each for their business plans.

High-Potential Venture

Original
Ricardo Veneziano de Oliveira
Pocket Polls
Tyler Gales
Freetship.com
Eric Abrams
Pangea
Dannon Nemeth
CORTEX
Jorge Hazouy
BookMed
Renata Sobral
Italcar E.V.
Matthew Chevallard
Masala Fast & Fresh
Indian Cuisine
Rebecca Ariel Fox

Small Business

Magic Detailings
Ryan Woodlee
Service Training Solutions
David Reznick
Grill-N-Chill
Eric Knittel
Big Mahi
Will Evans
EZ Care Delivery
Isabel Coronado

From left: Assistant Professor Marc Junkunc, grant winners Sean Skelton, Eric Stevens and Kathleen McReynolds, and William Heffner.
Judging the Plans

A panel of judges comprising business executives, entrepreneurs and venture investors from across the country listened to the 18 finalists’ presentations and awarded the prizes.

The finalists, chosen from the 74 business concepts initially submitted to the competition, gave substantial presentations to the judges. The judges’ responsibilities went beyond listening and voting to include providing feedback to all participants after their final presentations.

For students, the interaction with judges is incredibly valuable. In addition to the feedback they receive, the experience of presenting their idea to a group of professionals helps them develop a variety of key skills and further hone their pitches.

The judges included:

Betty G. Amos
(BBA ’73, MBA ’75)
The Abkey Companies

Andrew Heitner
Alcon Technology

Ruy Chaves
Fishtom Sensormatic

Alberto G. Manrara
(MBA ’04)
TotalBank

Cynthia R. Cohen
Strategic Mindshare

Robert C. Newman
Greenwood Gulch Ventures

Scott H. Deutsch
(BBA ’89)
Orange Clothing Co.

Philip E. Osborne
(BBA ’06)
StraightLine Logistics

David L. Epstein
Presidential Capital Partners

Leigh M. Rothschild
(AB ’73)
Atomic Guppy

Samuel H. Goldstein
(BBA ’81, MBA ’84)
Capsicum Group

Robert Rubin (JD ’84)
Topp

Gene Gomberg (Ed ’70)
First Management Services

Robert Ruwitch (BBA ’87)
Marlin Group

William G. Heffner
(BBA ’77)
Agora Materials

Steven Witkoff
The Witkoff Group

The finalists, chosen from the 74 business concepts initially submitted to the competition, gave substantial presentations to the judges. The judges’ responsibilities went beyond listening and voting to include providing feedback to all participants after their final presentations.

For students, the interaction with judges is incredibly valuable. In addition to the feedback they receive, the experience of presenting their idea to a group of professionals helps them develop a variety of key skills and further hone their pitches.

The judges included:

Betty G. Amos
(BBA ’73, MBA ’75)
The Abkey Companies

Andrew Heitner
Alcon Technology

Ruy Chaves
Fishtom Sensormatic

Alberto G. Manrara
(MBA ’04)
TotalBank

Cynthia R. Cohen
Strategic Mindshare

Robert C. Newman
Greenwood Gulch Ventures

Scott H. Deutsch
(BBA ’89)
Orange Clothing Co.

Philip E. Osborne
(BBA ’06)
StraightLine Logistics

David L. Epstein
Presidential Capital Partners

Leigh M. Rothschild
(AB ’73)
Atomic Guppy

Samuel H. Goldstein
(BBA ’81, MBA ’84)
Capsicum Group

Robert Rubin (JD ’84)
Topp

Gene Gomberg (Ed ’70)
First Management Services

Robert Ruwitch (BBA ’87)
Marlin Group

William G. Heffner
(BBA ’77)
Agora Materials

Steven Witkoff
The Witkoff Group

Paul Sugrue
Entrepreneurial Spirit Award ($2,000)

Tyler Gales
Pocket Polls

Paul K. Sugrue Entrepreneurial Spirit Award

Isabel Coronado
Strategic Mindshare Entrepreneurial Woman of the Year Award ($1,500)

Paul Sugrue
Cynthia R. Cohen

Gales received his award and a $2,000 check from Phil Needles (BBA ’91) and Dean Barbara E. Kahn.

Coronado, a school of Business undergraduate, earned the Cynthia R. Cohen Strategic Mindshare Entrepreneurial Woman of the Year Award for her company, EZ Care Delivery. EZ Care provides personalized services to nursing home residents with specialized needs. Phil Needles (BBA ’91) and Dean Kahn presented the award and a $1,500 check to Coronado.
Analysts and investors have been overlooking an important and predictable component of public companies' corporate revenues. As a result, they have missed the mark on some forecasts while also creating — at least for the moment — an untapped trading opportunity. That's according to Andrew Leone, Arthur P. Metzger Professor of Accounting and chair of the accounting department, and Sundaresh Ramnath, assistant professor of accounting.

The error at hand is simple: There's an extra week of earnings that's expected yet rarely announced or even considered in advance of some corporate financial filings, according to the Leone and Ramnath study. To account for leap years and uneven numbers of weeks in a year, some companies that typically report earnings using 13-week quarters have to insert a 14-week quarter. These additional seven days pop up into the financials of many companies — particularly retailers and their suppliers — every few years often throws off analysts and investors.

“Everyone thinks the company is doing great,” says Ramnath. “But it’s not good news. It’s no news.”

That doesn't stop the stock market from reacting. The researchers looked at the earnings statements reported by more than 600 companies after the 14-week quarter and found that only 60 percent mentioned in their news releases the extra seven days, while 40 percent remained silent. The tight-lipped companies almost always saw their share prices rise immediately after the earnings releases. “By not telling investors it creates higher stock prices,” Ramnath says.

What's more, the researchers looked at analysts’ earnings forecasts for companies during quarters containing the additional week. They found that only 26 percent of analysts following those companies mentioned the extra time to rack up sales, and that most analysts relied so heavily on the company-supplied information that they simply assumed the reporting period was 13 weeks.

“Sometimes analysts overshoot and sometimes they undershoot,” Leone says. “But during these quarters, the analysts were systematically underestimating earnings and revenue.”

To improve their forecasts, analysts should simply head to the annual report and pinpoint when, exactly, the fiscal year ends, Leone says. Then check the calendar (you'll need the current year plus a few years going forward), count the extra days in that year, carry them over, and continue until there are seven. That's the year the company will squeeze in the week.

“Analysts should be careful to remember this,” Ramnath says. “When analysts make a 5-cent mistake, investors tend to make a 7-cent mistake. The nice thing is that you don’t have to understand everything about financial accounting and reporting to correct for the extra week.”

— Brett Graff
After the Red Tag
A NEW PRICE-PROMOTION STRATEGY PROMISES TO INCREASE BOTH REVENUE AND PROFITABILITY.

You pass a shop window, see an item marked 50 percent off, and decide to return the next day to buy it. But when you get to the store, you find the merchandise has already returned to its regular price. Do you still make the purchase? If you’re like most consumers, the answer is no. Instead, you wait for another sale. But what if the price increased only incrementally — going from 50 percent off to, say, 40 percent off? Are you more likely to buy?

Yes, according to the results of new research by Michael Tsiros, associate professor of marketing. In fact, his research shows that such a pricing strategy — which he calls “steadily decreasing discounting,” or SDD — could increase both revenue and profitability.

Retailers typically take one of two approaches to price promotions. The first is “everyday low pricing,” in which discount stores such as Wal-Mart consistently feature low prices and seldom run big sales. The second is “hi-lo pricing,” where stores offer a significant discount on selected items for a limited period of time.

“SDD starts like hi-lo pricing in that you have a big sale,” says Tsiros, who conducted the research with David M. Hardesty of the University of Kentucky. “The difference comes after the initial sale. Instead of terminating the low price in one step, we do it in stages, progressively increasing the price back to its regular level.” In doing so, SDD avoids a key problem with hi-lo pricing.

“Sales typically take a big dive after the end of a promotion,” Tsiros says. “That’s because consumers often stock up on an item during a promotion and are then out of the market for a while. Or they may now perceive the price as too high, because they’ve recently seen a much lower price.”

But Tsiros notes that consumers don’t just consider past prices; they also forecast what prices will be in the future. So when buyers see a trend of increasing prices, they’re more apt to make a purchase today. What’s more, buyers have been shown to anticipate feeling regret after they miss a sale. So if they expect prices to increase, then they’re more likely to make a purchase to avoid that feeling of regret. If they fail to make that purchase during a sale and see a large price increase — from $50 to $100, say — they might delay their purchase.

But with the incremental approach of SDD — from $50 to $60 to $70, and so on — the price increase is comparatively less significant, and the consumer is more likely to buy immediately, even after having missed the initial sale.

Tsiros’ expectations were borne out both in the lab and in the field. In one field study, an upscale kitchen appliance store sold wine bottle stoppers for $24.95. The store alternated between SDD and hi-lo pricing every week for 30 weeks, with the average price held constant between the two approaches.

SDD pricing was 30 percent off the first day, 20 percent off the second day, and 10 percent off the third day. Hi-lo pricing was implemented in two ways. The first was the “same depth” as the SDD approach: 30 percent off for two days. The second was the “same frequency” as SDD: three days at 20 percent off.

The result? When compared to selling the wine stoppers at regular price, same-depth hi-lo pricing increased sales by 63 percent and same-frequency hi-lo increased sales by 75 percent. But SDD boosted sales by a whopping 200 percent. When it came to margins, same-depth hi-lo increased profits by 5 percent, while same-frequency hi-lo actually decreased profits by 12 percent. SDD, meanwhile, drove a 55 percent profit increase.

Tsiros believes SDD could be particularly effective in the current economic downturn. He points out that many retailers have been offering discounts of 60 percent or even 80 percent. “Stores can’t offer those prices forever,” he points out. “But if they bring prices back up in increments, consumers will have time to adjust.”

SDD could have implications for the holiday shopping season. Consumers expect big sales after Thanksgiving, and often delay purchases after the sales end. “But with SDD, buyers may decide to purchase now, while the price is still relatively low,” Tsiros says.

— Eric Schoeniger

Tsiros’ research will be published in the January 2010 issue of the Journal of Marketing.
Health Care and the Bottom Line

NEW RESEARCH SHOWS THAT THE NUMBERS DON’T ALWAYS ADD UP THE WAY YOU’D EXPECT.

A MULTITUDE OF SMALLER ECONOMIC REALITIES can be lost in the large philosophical and financial debates tied to health care. Often, those smaller realities contradict what we see in other industries or what policymakers believe works. For example, the prices of name brand drugs don’t necessarily drop when more competition (in the form of generics) enters the market. And the tax breaks currently offered to the self-employed to offset the cost of health insurance don’t make up for the price and effort of obtaining their own coverage.

Both of those facts were among the findings in research by Tracy L. Regan, assistant professor of economics. Regan explored what is known as the “generic competition paradox,” tracking the pricing of 18 prescription drugs that had recently gone off patent and been exposed to generic competition. She found that the price of a branded drug prescription goes up, on average, 1 percent for each generic competitor that enters the market. The average overall increase was 2 percent, and the average price difference between a branded drug and a generic equivalent was $20 per prescription.

“In basic economics, we teach about supply and demand, and how an increasing number of sellers exerts downward pressure on the price,” Regan says. “The explanation for this phenomenon with prescription drugs is that the market is segmented into price-sensitive and price-insensitive individuals.”

Those who are price-insensitive, she explains, tend to have health/prescription drug coverage that will continue to pay for branded drugs; their copay shields them from awareness of any price increases. And price increases are simply one way drug companies compensate themselves for sales losses when their patents expire — losses that Regan says can be up to 80 percent of market share.

Regan, working with Gulcin Gumus of Florida International University, has conducted additional research related to health insurance and the self-employed; they currently have two papers under review at academic journals. They wondered why, despite a 2003 tax code revision that lets the self-employed deduct the full cost of their health insurance premiums, many remain without coverage. “The policies are just too expensive,” says Regan, adding that the costs include finding a policy and exclusions on pre-existing conditions, as well as copays, deductibles and higher administrative costs.

Her research concludes that there is “little to no evidence” that tax deductions “helped to close or reduce the gap in health insurance coverage between the self-employed and wage and salary workers.”

— Robert S. Benchley
Graduate Commencement

MBA and MS candidates’ spring commencement ceremonies, held May 14, included speaker Isaac Prilleltensky, dean of the School of Education. Afterward, graduates joined School of Business faculty and administrators for an evening awards reception outside the School.

Undergraduate Commencement

The Spring 2009 commencement ceremony on May 15 featured speaker Richard D. Fain, chairman and CEO of Royal Caribbean Cruises Ltd. and a University of Miami trustee. Fain was introduced by fellow trustee Dany Garcia (BBA ’92). Commencement was preceded by the May 13 Undergraduate Business Programs Awards Ceremony (pictured upper left), where Sebastian the Ibis, the University mascot, helped lead the crowd in singing UM’s alma mater.
Donors Honored at Scholarship Luncheon

More than 50 scholarship donors and recipients attended the 29th Annual School of Business Scholarship Recognition Program & Luncheon on March 27, with many donors meeting the students they have helped.

1. **BANK OF AMERICA ENDOWED BUSINESS SCHOLARSHIP** Recipient Omolade Dada with donor Brian Mormile (BBA ’88).

2. **PATRICIA MCBRIDE HERBERT AND ALLAN M. HERBERT ENDOWED SCHOLARSHIPS AND MARY B. COWART ENDOWED SCHOLARSHIP FUND FOR WOMEN** Donors Allan (BBA ’55, MBA ’58) and Patricia (BBA ’57) Herbert with Cowart recipient Alexandra Prueitt, and Herbert recipients Aida Trelles and Steven Balch.


4. **THE E. BRUCE MCLAUGHLIN AND CYNTHIA M. SWOL ENDOWED SCHOLARSHIP IN MARKETING** Recipient Lisa Nielsen with Anuj Mehrotra, vice dean of graduate business programs, standing in for donor Cynthia Swol.

5. **JAMES A. SAWYER MEMORIAL SCHOLARSHIP ESTABLISHED BY THE HAROLD W. SIEBENS FOUNDATION** Donors John Hoover and Lee Sawyer with recipient William O’Rourke and (second from right) Hillelene Lustig, donor of the Edward and Hillelene Lustig Endowed Scholarship in Accounting.

6. **ARTHUR H. HERTZ ENDOWED BUSINESS SCHOLARSHIP** Donor Arthur Hertz (BBA ’55) with recipients Karolina Raczynska and Rafal Ogrodnik.

7. **LLOYD AND RUTH STRAITS SCHOLARSHIP** Recipient Will Thompson with Ruth and Lloyd (BBA ’65) Straits.

8. **EDWARD J. FOX ENDOWED SCHOLARSHIP** Donor Gary Fox with recipient James Dempsey.

9. **JOYCE SHUTER GALYA FAMILY ENDOWED SCHOLARSHIP** Donors Scott and Tracy Galya with recipients Shawn Singleton and Lucas Druskin.
ACCOUNTING ADVISORY BOARD INAUGURAL MEETING
Front row: Mark Margulies (BBA '89, MST '89), partner-tax services, Grant Thornton LLP; Oscar Suarez, managing partner and tax partner-in-charge, South Florida, Ernst & Young LLP; Isabel Marini (BBA '84, MPA '85), assistant controller, Ryder; Cesar Clavero (BBA '78), managing partner of Florida and Puerto Rico, Deloitte LLP; Bill Pruitt (BBA '66), president, Pruitt Enterprises LP. Middle row: Miguel Farra (BA '75, JD '78), partner, MBAF; Brett Friedman (MBA '94), director, RSM McGladrey. Back row: Hector Mojena (BBA '83), managing partner-South Florida Business Unit, KPMG LLP; Euclid Zurbaran, partner, PricewaterhouseCoopers; Henry Pujol (BBA '89, MBA '94), vice president, corporate controller-finance, Royal Caribbean Cruises Ltd. Not pictured: Madeline Elias, partner, Berenfeld LLP; Arnaldo Perez (BBA '82), senior vice president and general counsel, Carnival Corp.; and Richard Pollack (BBA '75), director of forensic and business valuation services, Berkowitz, Dick, Pollack & Brant.

MENTOR APPRECIATION DINNER
In April, the School honored alumni and others from the South Florida business community who give their time to students. At the event, Danielle Ferretti (BBA '08) of Lockheed Martin Corp. (second from left) spoke about her former mentor, the late Eduardo Cardim (BBA '69). She is pictured with program participant Wesley D'Silva (BBA '09), mentor Mary Young, mentor Marcelo Gavazzi of IBM, and Eduardo Cardim's son and widow, Andre and Raquel Cardim. The many current and former mentors present included Arthur Steier, Sandra Rodriguez, Karen Lefleur (BBA '00), Sara Hecker (BBA '03) and Nicolo Alaimo (MBA '01).

NEW YORK CITY WALL STREET TRIP
During a four-day trip to New York City in October, student activities included networking with local alumni at a reception sponsored by UBS and hosted by Al Marsicano (BBA '76) (with Dean Barbara E. Kahn). Attendees at a parent reception at the Witkoff home included Gary Trock, parent of student Jonathan Trock (with Dean Kahn).
Adapting in the Third World
TOMISLAV KULJIS, BBA ’84, MBA ’85
PRESIDENT, HIPERMAXI, S.A., LA PAZ, BOLIVIA

Tomislav Kuljis turned Bolivia’s first supermarket into one of the largest companies in that nation, which is the poorest in South America. After graduating from the School of Business Administration, he returned to his native Bolivia and went to work in a variety of family businesses and personal ventures.

In 1996, he took over a single Hipermaxi supermarket. Now, he runs a chain of 11, with two more scheduled to open by the end of this year. More than two decades of experience doing business in Latin America have taught him how to survive economic downturns, political instability and business in the developing world – skills he thinks entrepreneurs everywhere need these days. He spoke about the recession, adapting to a Third World business culture, and why the U.S. may become more Third World.

How has the U.S. and European recession affected business for you?
Not at all. Bolivia is one of the fastest-growing countries in Latin America, basically because resources are being injected into the economy. The profits that were given to the large companies are staying in the country and being given to the people. What effect that has on investment in new fields, I don’t know. The government has given a lot of money to poor people and created a lot of demand for products. So the country has grown in the past year. A lot of people don’t like the Morales administration, but it’s been a good time for the economy. Is it sustainable? I don’t know.

What would you advise someone interested in doing business in Bolivia?
There are a lot of opportunities in Bolivia. But you have to be careful when you deal with these populist governments. You don’t have much stability. You might wake up one day with news that what you were doing yesterday you cannot do tomorrow. And you have to learn to adapt and redesign your company, your plans and your business.

How do you deal with corruption?
Corruption is strong in very poor countries, and Bolivia is no exception. It’s a way of people making up for their low earnings. It’s a parallel system. Petty corruption means that if you go to immigration to have your stay extended and if you don’t pay $5, they won’t extend your papers. Germans can’t understand that. They say, “Hey, it’s your obligation by law to proceed, and if there is nothing wrong with me, you have to extend my stay.” It doesn’t work that way. When you go to public offices, if you don’t pay the grease to make the wheels work, you will never get the permit or the extension. So it’s a hidden cost of doing business.

Do U.S. businesspeople have a hard time understanding that?
It’s very hard for Americans to understand that it works like that because you are looking at it with your own standards, your own prejudices and your own ethics. But ethics change with culture. Corruption, it sounds ugly, but it’s natural, it’s everywhere. It’s related to poverty.

What will it take for Bolivia to develop economically and overcome a culture of corruption and poverty?
I think it is easier for the U.S. to follow Bolivia than for Bolivia to become developed. You will see the U.S. more and more becoming a Third World country than the Third World countries becoming like a developed country. You will see more poverty and more corruption in America. Why? Poverty and overpopulation. Once you don’t have health care, once you don’t feed your people properly, you are vulnerable. The big difference between the U.S. and Bolivia is the people are politically militant in Bolivia. In the U.S., the people are very calm, quiet. You don’t have a lot of unrest. But you may have it in the future.

It’s still a very nice place, but you have a lot of ghettos. You have a lot of poor. And once the poor don’t want to be poor anymore and they are politically motivated, you have another story.

How should business students prepare for a United States that’s changing?
I think they should spend a semester in a Third World country to see the real thing, because that’s how probably 80 or 90 percent of the world is. And that’s where the opportunities are. In a developed economy, there are not many opportunities in many industries. But in the Third World, everything is needed.

But isn’t it risky to invest in a country like Bolivia, with a socialist government and a culture of poverty and corruption?
That’s a huge question for [Venezuelan President Hugo] Chavez and his friends. How can they make the country interesting for foreign investment if they don’t respect foreign rights and property? — Susannah Nesmith
Back to Her Roots in Real Estate

TERE BLANCA, BBA ’81, MBA ’83
PRESIDENT, BLANCA COMMERCIAL REAL ESTATE, MIAMI

Some might shy away from launching a real estate firm in the midst of the worst economic recession since the Great Depression. But Tere Blanca believes that the best time to start a new business is when things seem bleak.

“There is no better time to become an entrepreneur, to kick off a new business, than now,” she says. “I wanted to get back to my roots, close client-to-client transactions.”

A 25-year veteran of the commercial real estate industry, Blanca worked for Miami-based Codina Realty Services from 1987 to 2003, leasing more than 2 million square feet of office space.

By the time she left the company, she was a senior vice president overseeing $200 million worth of sales. Recruited to be senior managing director of Cushman & Wakefield of Florida, she nearly tripled that firm’s Florida portfolio from 3.5 million square feet of commercial office space to 10 million square feet. She is also immediate past chair of The Beacon Council, Miami-Dade’s economic development group.

Years of business ties in South Florida helped Blanca Commercial attract large clients within weeks of opening. Among them were 1450 Brickell, a 576,379-square-foot office building in Miami slated for completion in 2010, and One Park Square, a 281,000-square-foot office building in Doral.

Fellow UM School of Business Administration graduate Masoud Shoajee (MBA ’85) is developing the Doral building.

Reconnecting with UM alumni like Shoajee enhanced her business contacts and helped her professionally, Blanca says. A member of the School of Business Visiting Committee and of The President’s Council — an advisory group to UM’s president and the University of Miami’s Board of Trustees — Blanca says it’s wonderful interacting with some of Miami’s most innovative entrepreneurs. “It expands your circle of friends and mentoring opportunities.”

— Erik Bojnansky

FORGING AHEAD

1970s

DAN CYTRYN (BBA ’78) was reappointed for a new three-year term to the Civil Procedures rule committee of the Florida Bar, marking his 10th year serving on the committee.

JAMES GARVEY (BBA ’79) is president and chief operating officer of Charter Bank in Bellevue, Wash.

STEVEN GINSBURG (BBA ’73) was named among the “Top Lawyers in Florida” for 2009 by the South Florida Legal Guide; it is the fifth consecutive year he has been on the list.

CHARLES S. MAHAN JR. (MBA ’73) was appointed to the board of directors for Fairview, Pa.-based Spectrum Control Inc. He is a retired Lieutenant General in the U.S. Army.

MEL MANN (BBA ’75) was elected South Florida regional president for the Antique Automobile Club of America.

PHILIP J. REEDY (MBA ’77) will help lead Tulsa, Okla.-based energy services firm P2i breathable waterproofing system.

1960s

ARTHUR A. RODNEY (BBA ’63) recently became CEO and chairman of the Board of Ambassadors International in Newport Beach, Calif.

MIKE Z. BRENNAN (BBA ’60) retired as an arbitrator for FINRA (Financial Industry Regulatory Authority) and recently married Rosy Armstrong.

ROBERT G. FERRANTI (BBA ’69) formed the Ferranti Group, which develops and constructs medical office buildings in South Florida.

HOWARD J. RUBIN (BBA ’62) is president of The Glove Doctor, a specialty sports and rehabilitation glove maker. His designs include the “perfect release” golf glove, which uses a transmitter, and the P2i breathable waterproofing system. He holds a patent on a sanitizing apparatus for writing utensils.

WILLIAM P. SEEMANN (BBA ’60) was elected Grand Knight of the Knights of Columbus Council in Tampa, Fla.
Putting Risk in Perspective

EDITH LONDOÑO, BBA ’05 | INVESTMENT BANKING ANALYST, JPMORGAN CHASE - LATIN AMERICAN CREDIT, NEW YORK CITY

THE BUSINESS ACUMEN that serves Edith Londoño well in her role as an investment banking analyst at JPMorgan Chase’s Latin American Credit department was already engaged during her undergraduate years at the University of Miami.

Londoño was born and schooled in Colombia, but had lived in Miami on and off during her youth. In ninth grade, she visited UM’s campus and set her sights on the school. Despite majors in international finance and marketing as well as management, Londoño, already fluent in Spanish and English, felt that she was missing a crucial piece of knowledge for the Latin American market and added a minor in Portuguese. “It was the only language I was missing,” she notes.

Londoño was president of UM’s Colombian Students Association for two years, which provided her with an opportunity “to exploit my leadership skills.” That experience helped her start her career as an analyst at Banco de Credito del Peru’s institutional banking department in Miami. While working on a syndicated loan transaction with JPMorgan, Londoño was alerted to a job opening at the New York-based firm. The position went to an insider, but six months later, Londoño interviewed for another opening, and made the move to New York in early 2007.

All three languages are in full play in her current position, as Londoño assesses risk and oversees acquisition financing for such deals as Brazilian beef giant JBS’s purchase of U.S.-based Swift & Company and Smithfield Beef Group. “We need to look at the credit of the company that is buying to understand the capital structure and see how much additional debt it could hold,” she explains of her work. “We take a look at what the combined company would look like, run a lot of models and projections, do a lot of technical financial analysis to see if we would be comfortable with the creditworthiness of the client and their ability to repay the loan.”

Londoño values the international perspective she gained at UM, and has encountered some of her fellow alumni on the investment banking scene in New York, crediting the school with creating an “amazing network.”

The recent financial crisis has made an impact. “I watched everyone at Bear Stearns leaving with their boxes,” after the firm collapsed and was acquired by JPMorgan Chase, Londoño says. “Just being here in this time of crisis and surviving is amazing.”— Karen Bennett

SemGroup LP through its exit from Chapter 11 bankruptcy as its new chief financial officer.

1980s

ANTHONY ASKOWITZ (BBA ’89), who has been named the No. 1 RE/MAX broker in Miami four times, was named the No. 2 RE/MAX Agent in Florida for 2008.

CHRIS CRYSTAL (MBA ’81) was elected president of the Deer Island Yacht & Country Club board of directors in Miami.

CHRISTINE D. HANLEY (MBA ’85) was selected for inclusion in 2009 Florida Super Lawyers. She runs her own law firm, Christine D. Hanley & Associates, P.A., in West Palm Beach, Fla.


JANICE RADDATZ (BBA ’86) is attempting to ride the entire Pacific Crest Trail from Mexico to Canada on horseback in only one season. If she and traveling companion Susan Bates succeed, they would be the first women to cover that trail in a single season. Follow their travels at www.Eques-Trek.com.

GARY S. SALZMAN (BBA ’85) was selected for inclusion in 2009 Florida Super Lawyers. He works in business litigation in the Orlando, Fla., office of GrayRobinson.

Greta Schulz (BBA ’83), president and CEO of ProActive Training and Consulting in West Palm Beach, Fla., is the author of the recently released To Sell is Not to Sell, a book of collected articles she has written in publications nationwide.

Joel Steigelfest (MBA ’89) recently became chief information officer of Cross Country Home Services Inc. of Fort Lauderdale, Fla.

Raymond Zomerfeld (BBA ’81, MSTX ’87) was elected president of the the South Florida Golf Foundation board of directors after eight years as a director. The foundation hosts the PGA golf tournament, currently the WGC-CA Champion-
ship, held annually at the Doral Golf Resort & Spa in Doral, Fla. Zomerfeld is a partner in the CPA firm of Ocariz, Gitlin & Zomerfeld in Coral Gables.

1990:
JAMES J. BARON (MBA ’96), a senior medical technologist for Rhode Island Hospital, was acknowledged by Cambridge Who’s Who for his leadership and excellence in medical imaging technology.

PATRICK Dwyer (MBA ’93), a Miami-based financial advisor with Merrill Lynch, was No. 18 on Barron’s Magazine’s list of “Top 100 Financial Advisors” in the U.S. The list was published in the April 20, 2009, issue of Barron’s.

RONNIE KHALIL (BBA ’98, MBA ’00) produced the first Middle Eastern Comedy Festival in Los Angeles this September and does stand-up comedy around the world, including in the Middle East.

DONALD D. LEWIS JR. (MS ’90) started Strategic Intersect, an information technology consulting firm focused on helping companies align IT and business strategies. He lives in Seattle.

FABIAN RODRIGUEZ (BBA ’99) was chosen as one of the HITEC 100 - 2009 Most Influential Hispanics in information Technology by the Hispanic IT Executive Council. He is currently an Internet strategy and business management manager at The Walt Disney Company.

GINO TORRETTA (BBA ’92) was elected to the College Football Hall of Fame. The quarterback, whose many awards include the 1992 Heisman Trophy, was a member of UM’s 1989 National Championship football team and led the team to the National Championship games in 1991 and 1992. He is the founder, president and CEO of Touchdown Radio Productions and vice president for institutional asset sales with Gabelli Asset Management. He resides in the Miami area.

2000:
CHRISTIAN ARIAS (BBA ’06) recently became senior associate, audit services at Grant Thornton’s Miami and Fort Lauderdale, Fla., offices.

The Joy of Success
LOUIS G. SCHWARTZ, BBA ’67
PRESIDENT, L.G. SCHWARTZ CO., CHICAGO

“Every day should be fun,” says Louis G. Schwartz.

From the founder of a thriving commodities trading firm, the message is clear: Success is inextricably linked to more than financial accomplishment; it is truly linked to enjoyment. “Business is business,” says Schwartz, president of L.G. Schwartz Co., which is a member of the Chicago Mercantile and other exchanges. “I’ve been working for 30-some years and it all comes down to ‘Did you have a good time?’

Fun played a large part in first attracting Schwartz to the University of Miami, where many of his friends were enrolled. A member of the Tau Epsilon Phi fraternity, he swam varsity his first two years. But when his father — a lawyer and judge — passed away in the spring of his sophomore year, “everything changed,” says Schwartz, who had originally planned to join the family law practice. The school event would alter his career path and bond him to the University of Miami in a whole new way.

“If you’re going to practice law or be in business,” says Schwartz, who joined the Chicago Mercantile Exchange while in law school and built his business through connections he’d made during stints as a broker-dealer at the Chicago Board of Options Exchange and as a trading group advisor. “I use that knowledge in some way every day in my own business.”

The former vice chairman of “the Merc’s” board of directors, he has served as chairman, at one time or another, “of almost every law and compliance committee on the Exchange.”

“You’ve got to keep a balance in life. Success is not only measured by money but by your relationships with your family and friends,” says Schwartz, who takes pride in his role as a student mentor and UM advocate over the years. — Carole Bodger

FINDING BALANCE
“Success is not only measured by money but by your relationships with your family and friends.”
New Contact for Alumni

JENNIFER QUINTANA JOINS THE SCHOOL AS ASSISTANT DIRECTOR OF ALUMNI PROGRAMS

SCHOOL OF BUSINESS alumni have a new main contact: Jennifer Quintana has joined the alumni relations team as assistant director of alumni programs. As part of the School’s mission to offer even more opportunities for connecting with the School and with other alumni, Quintana will be handling alumni relations and programming.

“My goal is to connect our alumni with the School, get them involved, and serve as a liaison and resource for them,” she says.

Quintana can be reached at 305-284-1675 or jquintana@bus.miami.edu. She’s looking forward to hearing from all alumni, whether you need assistance, have questions, want to grow your relationship with the School, or just want to update us on where you are and what you’re doing.

Connect with the School of Business on Facebook and LinkedIn:
facebook.com/umschoolofbusiness
linkedin.com/groupRegistration?gid=54896

CHRISTOPHER GARZA (MBA ’05) was recently promoted to manager, audit/compliance and reengineering at American Express Co. in Manhattan.

ERIC HERBST (MBA ’07) has joined Gainesville, Ga.-based management consulting firm The Powers Company as a principal.

JAIN LAWSON (BBA ’01) is working as a flash and server-side developer at Freedom and Partners, a digital Web design studio in New York.

MELISSA LANDER-BRADLEY (BBA ’08) recently got married and relocated to Richmond, Va.

GEORGIA D. LEE (BBA ’07) is launching a health foods company; she currently lives in Staten Island, N.Y.

SANDEEP PATEL (BBA ’04) received a D.D.S. (Doctor of Dental Surgery) from New York University and is starting his residency at Albert Einstein-Jacobi Hospital in New York.

DAVID ROSENHOUSE (BBA ’01) and wife Melissa Rosenhouse had their second child, Rachel Molly Rosenhouse.

ROBERTO SACO (MS ’05) was elected to the Office of the President of the American Society for Quality, where he became chairman of the board of the 100,000-member international authority on quality. He is also CEO and founder of Aporia Advisors in Coral Gables.

JENNA SANTOVAL (BBA ’05) recently joined Google Inc. in advertising sales. She lives in Atlanta.

JEFFREY (JAY) TENNY (BBA ’06) conclud-ed an internship in auditing with KPMG in Lagos, Nigeria, and started a master’s in professional accounting at the University of Texas at Austin.

ARMANDO TONAS (MBA ’01) is general manager of the USA’s Argentine Operation. USA is the world leader in building materials.

ALVARO E. TOMAS (MSPM ’08) was named Panama’s ambassador to Spain.

DOUGLAS J. YANNUNCI (MBA ’04) recently became president of Dearfoams & Brands for R.G. Barry Corp. He oversees the division’s vision, strategy and future direction.

IN MEMORIAM

CHARLES FRANK CORBIN SR. (BBA ’47) passed away on April 13, 2009. He grew up on Staten Island, N.Y., and was a member of the U.S. Army during World War II, reaching the rank of captain. After graduating from the University of Miami, he passed the CPA exam, later moving to San Francisco and joining Homestake Mining Co. He retired from Homestake as vice president of finance.

RAWLEY M. GUERRERO (MBA ’02) passed away at age 55 on August 25, 2009. He held a doctor of pharmacy degree from the University of the Pacific and had most recently worked at manager of marketing for Amgen Corp. in Thousand Oaks, Calif.

ROBERT SHER (BBA ’62) passed away on March 5, 2009. He was born in Portsmouth, Va., and excelled at sports, namely football and track; at the University of Miami, he ran track. He earned his law degree from the University of Virginia, and practiced law in both Virginia and Maryland.

LARRY ALLEN SAYLOR (MBA ’68) passed away on Dec. 25, 2008, in Philadelphia after a lengthy and courageous battle with cancer. He was a financial advisor for 40 years at J.P. Turner and Co. He will be remembered as an innovator in his field for his 35 years of investment seminars and his work to help secure the financial futures of his loyal clientele.

RAGHDHA HAFEZ (BBA ’91) passed away in 2008 at age 38. After earning her BBA at the University of Miami, she studied economics and social studies at The New School in New York and went on to join the faculty at The American University of Beirut. In Beirut, she founded the Women’s Rights Study and Research Center, which was funded by the United Nations Development Program, and pioneered research in the area of women’s reproductive health in the Middle East.
Janice B. Gonzalez (BBA ’85), president and CEO of JBG Communications, a marketing, advertising and PR firm in Miami, kept her business growing during the fight of her life.
“Find a way or make one”
NOT EVEN BREAST CANCER COULD STOP THIS DYNAMIC YOUNG ENTREPRENEUR
BY JANICE B. GONZALEZ (BBA ’85), PRESIDENT AND CEO OF JBG COMMUNICATIONS

SINCE I WAS NINE

I had always wanted to be in advertising. My favorite TV show was “Bewitched.” I wanted to do what Darrin Stevens did – work in an advertising agency. If you look in my high school senior yearbook, you will see a picture of me with a caption that says, “Milan [my maiden name] plans advertising career.” By the time I was 23, I had achieved my goal of being the first woman and the youngest account executive at a prestigious ad agency. By the time I was 29, I had already started my own firm. Life was good. I was living my dream. Then, in 2001, at the age of 38, just when I was at the height of my career, without warning, my world was turned upside down.

I remember that I had just landed a large public relations client and I was on top of the world. That same week, I discovered a lump in my breast and my doctor suggested I get a mammogram. My husband, who is a trial lawyer and had just finished a “failure to diagnose breast cancer” case, went with me. It was a Monday. My mammogram came back negative and the ultrasound showed what the doctor thought was a benign fibroma. She suggested that we “keep an eye on it” and check it again in six months. My husband insisted on a biopsy.

The next day, Tuesday, the doctor called us in and told me that she had good news and bad news. The bad news: I had breast cancer. The good news: My husband had saved my life. The tumor was aggressive, and had we waited the six months it would have been invasive and my prognosis would have changed. From her office, she called the breast cancer surgeon and said, “What are you doing Saturday? You’re operating on Janice Gonzalez.” That Saturday I had breast cancer surgery. It all happened so quickly. In one week’s time I went from landing a major account, to finding out I had cancer, to being rid of the cancer. It was crazy, but in hindsight it was a blessing because I didn’t have time to worry too much about it.

The cancer diagnosis, believe it or not, was not the most difficult part for me. The most difficult part was the treatment: eight weeks of radiation and five years of going to the hospital for chemotherapy injections.

I live in a world of deadlines. I create strategic plans for a living. Everything about my business life is about planning, forecasting and being prepared. Well, I wasn’t prepared for this. It wasn’t on my schedule. It was messing up my plan and I was mad at it. I made up my mind that I was not going to let cancer dictate my future. I was not going to let cancer take away my dream, my passion, my future. I was not going to let cancer take away the big account I just landed. It all happened so fast that most people weren’t even aware that I had surgery and was being treated for breast cancer. I went on about my business as if nothing had happened, although my staff took over meetings with clients. I treated cancer like an agenda item. My daily radiation treatment was just another item on my to-do list. I would go every day to the UM Sylvester Cancer Center for treatment. I’d suit up, take my briefcase, my laptop, my wireless connection and my cell phone and set up office for six hours, every day, for eight weeks. I could have gone in jeans and comfortable clothing, but I wanted to protect my mind-set. I wear a suit when I work – so I wore a suit. At some point, you have to wear a hospital gown and a hospital bracelet while you wait for treatment, but even then, I kept my pearls and my pumps on. I was not going to let cancer dictate my mind-set and I did not want cancer dictating what I would feel or experience. The doctors told me that the radiation treatments would make me tired, that my skin would burn and that I would need to go home afterwards and take a nap. But every day after my radiation treatment, instead of taking a nap, I went to the gym and took an aerobics class.

I needed to stay centered and in control, and my business is what kept me going. It’s what gave me purpose. And by not focusing on the disease and the treatment, I was able to overcome and stay focused on what gave me hope and purpose. Believe it or not, my business actually grew that year.

I don’t want to imply it was easy. It was depressing. It was scary. I was tired. But I had spent my entire life with one mantra, “Find a way or make one,” and I was determined to follow that mantra. I’m always pushing, so I pushed. I didn’t take one day off, because I felt an obligation to my clients, to my staff.

For me, the adversity was cancer. For other people, it could be a divorce or a parent who’s aging or a financial crisis. It could be anything. There are trials in your life that will attack you at the most inopportune time. These trials will not ask you for permission. These trials will knock you off your feet. Nobody walks through this life without trials.

Cancer challenged my life and my business. But I won. I won because I had faith in God, I had support from my family and staff, and I was blessed with a positive attitude that let me persevere. It made me stronger and I proved that anything is possible if you set your mind to it.

I think about my experience and I realize how much strength something like that gives you. You carry that over into your business world.

— As told to Jennifer LeClaire
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