China will succeed while Google may not, $100 a barrel oil is not necessarily a bad thing and Americans are not good investors. Those are among the conclusions of award-winning business journalist Joe Nocera, the featured speaker during GSOM’s 25th anniversary on-campus celebration on Nov. 9, 2007.

Now a business columnist for The New York Times, Nocera summarized his thoughts on today’s business world in a half dozen irreverent, sometimes humorous, observations.

1. High oil prices are not all bad.

“It’s the only way you can get people to drive less,” Nocera said. “You need to get gasoline prices so high that you get people to change their habits.” He added that, “Many people today are concerned about being green, but good intentions will not get the job done. There is never enough of a critical mass of people, unless economics and the market force people to change.”

2. Google won’t always be hot.

The Internet search company is hiring 2,000 people a quarter, he said, but “it will not be like this forever. No company is invincible.” Companies have life cycles. Google, like IBM, Wang and Digital Equipment Company before it, seems invincible, he said, but “times change, needs change and companies become bureaucratic. The best thing that could have happened to Microsoft 10 years ago would have been if it split up. Protecting Windows has made them incredibly vulnerable.”

3. Wall Street affects Main Street and Main Street affects Wall Street every day.

The sub-prime mortgage market created “almost an echo chamber” where lenders made bad loans, then sold the mortgages to Wall Street, so that the actions of one party reinforced the actions of another. As more people on Main Street default on their mortgages, securities created by bundling sub-prime mortgages are defaulting, he said, and “now the party’s over.”

4. Eventually, China is going to get capitalism right.

“The truth is, they’re getting a lot of big things right,” according to Nocera, but “you can’t have a system where you can’t trust the other side.” China reacted to safety hazards such as the use of lead paint in exported toys by executing the person in charge of consumer product safety, but, “They have to understand that’s not going to get them where they want to go.”

The same is true about China’s disregard for intellectual property laws, but he believes China will adapt. “You start to protect intellectual property,” he said, “when you have intellectual property yourself.”

5. The average American is not a good investor.

“Look at their portfolios and they have way too much invested in technology,” according to Nocera. “It requires an emotional ballast that no one actually has. To be able to buy and hold and do it in a rigorous, disciplined fashion is almost impossible for 98% of the population. You wonder how many of us are going to have enough to retire on. Too many of us don’t think about it until it’s too late.”

“Many people today are concerned about being green, but good intentions will not get the job done.”

- Joe Nocera
business columnist for The New York Times


“People get too greedy during market bubbles,” he said. “Companies that are focused on customers always do better. If you pay attention to business long enough, you’ll see the same things happening over and over.”

When asked what advice he had for business students today, Nocera responded, “Don’t be a jerk. When you look at successful business people today, they tend not to be jerks.”
The 25th Anniversary Celebrations Continue

What an amazing few months it has been for all of us at GSOM!

Our November on-campus celebration of our 25th anniversary turned out to be a fabulous day. We all felt a remarkable sense of excitement and energy as our MBA and MSF graduates reconnected with us, with one another and with our current students. Keynote speaker New York Times columnist Joe Nocera was funny, irreverent and insightful. Our alumni/faculty panels were informative and lively, and attracted overflow crowds. During the day, our students impressed our alumni with their talent and global savvy, and our alumni impressed our students with their career successes. Well over 100 alumni and friends of GSOM joined us for the day’s festivities. It was fun and gratifying, as we reflected on GSOM’s past and compared notes about its future.

We also recognized the generous contribution of Advisory Council member and Clark alumnus Mark Fishman ’82. At the dedication of our new Fishman Library, Mark spoke in a moving way about his appreciation for what a Clark education has done for him, and of the high value his late father placed on education. Bob Stevenish ’86 and President John Bassett conveyed their appreciation to Mark and his family, and emphasized the major impact this splendid resource will have on GSOM students.

Bob Sigel of our Advisory Council spoke eloquently at the dinner about the legacy of his father, our late Council Chairman Mort Sigel. President Bassett and Bill Mosakowski, who chairs Clark’s Board of Trustees, offered their congratulations to the school for its progress over the last 25 years. Bill spoke not only as board chairman, but as a “satisfied customer,” since GSOM designed an MBA program for employees at his firm, Public Consulting Group.

Then, in late November, it was off to India for myself and Assistant Dean Andrea Aiello, where we met with some outstanding prospective students, as well as alumni and friends. Events in New Delhi and Mumbai attracted over 50 people and allowed us to reconnect with many former students actively participating in that fascinating country’s burgeoning economy. They are growing family businesses, starting new ventures and playing leadership roles in multi-national companies, and shaping the New India.

So, a special thanks to all of you who joined us for our recent celebrations.

With these lively, well-attended events as jumping-off places, our alumni re-engagement initiative takes another major step toward creating a more vibrant GSOM alumni community. More alumni than ever are involved in networking, student mentoring, and providing internships and jobs for GSOM students. And alumni financial support has increased twentyfold over the past eight years.

As I meet with GSOM alumni on campus and around the world, I always come away with a sense of their deeply felt appreciation for what GSOM has meant to them personally and professionally, as well as their solid confidence in our future. I look at, and admire, the many noteworthy achievements and career successes of our graduates, and I know that GSOM is doing something right, as well as something good for the world we live in.

So, congratulations to all of us … for making GSOM what it has become in its first 25 years and for laying the foundation for an exciting future. As always, I appreciate hearing your ideas, and I hope 2008 has gotten off to a good start for each of you.

Warm regards,

Ed Ottensmeyer
Dean (eottensmeyer@clarku.edu)

P.S. I hope by now that you have received in the mail our special 25th Anniversary commemorative publication, Building Global Business Leaders. I know you will enjoy reading about the people – faculty, students and alumni – who, through their lives and their many talents, collectively define what GSOM is and, more importantly, what it will become.

In this, our 25th Anniversary year, I hope you will consider an especially generous gift to GSOM. Your support, which goes directly to our students and our programs, is crucial to continuing our momentum and to building our future. Thank you for your help. You can make on-line gifts at www.clarku.edu/onlinegift and designate to “GSOM.”

Clark Leaders See Bright Future For GSOM

Speaking at the recent 25th anniversary banquet held Nov. 9, 2007, Clark University leaders praised GSOM for its success over the past 25 years and concluded that the future holds even greater promise.

President John Bassett praised GSOM’s ability to attract students from many different countries and to provide them with a valuable, real-world skill set in a liberal-arts university setting.

“We’re small, but we’re recognized around the world,” Bassett said. “We’re not going to educate all of the MBAs in America, but we’re well positioned to be a globally focused leader in the 21st century.”

Robert Sigel, a member of the GSOM Advisory Council, said his father, the late Morton H. Sigel ’51, always believed that he would never have succeeded at the level he did without his Clark education. Mort Sigel, who chaired the GSOM Advisory Council for many years and was also a university trustee, founded Millbrook Distribution Services, Inc. of Leicester, one of the country’s largest distributors of health and beauty products, natural and ethnic foods, and other items.

William Mosakowski ’76, who chairs the Clark Board of Trustees, echoed Sigel’s remarks about his father and said Clark also changed his life by teaching him to think critically, solve problems and provide the skills he needed to start his own company.

“In everything you do,” he said, “you’re bringing the Clark brand around the world … the next 25 years will be even brighter.”

- William Mosakowski ’76
Inside The Blue Man

Few people would think of Blue Man Group as a multinational business, but it is. And it’s business success matches its artistic success. Blue Man Group, which grew from the inspiration of a GSOM alumnus and his two friends, is a multimedia phenomenon. This year an estimated 2.5 million people will see Blue Man Group’s live performances, which combine music, acrobatic stunts and, of course, blue men.

In addition, Blue Man Productions has scored TV shows, developed commercial campaigns and designed a children’s museum exhibit. Blue Man Productions has produced Grammy winning CDs, a line of musical instruments and toys. Two of the founders have even started a school designed to spawn creativity.

Matt Goldman ’83 MBA ’84, who fuses the business side of Blue Man Group with its creative side, explained the philosophy of being blue to GSOM students during a recent return to campus.

As successful as Blue Man Group has become, Goldman said his company’s number one goal is “inspiring creativity.” By meeting that goal successfully, profits have followed.

The Green Side of Blue

Blue Man Group’s route to financial success was as unorthodox as the business itself.

The concept for Blue Man Group sprang from a performance created by Goldman and his friends, Chris Wink and Phil Stanton, who shared a Manhattan apartment. Putting on baldhead gear and painting themselves blue, they held a “funeral for the ’80s,” carrying a coffin full of objects representing the worst aspects of the decade and burning them in Central Park.

From the faux funeral, which was recorded by MTV, sprang the life of Blue Man Group. Within three years, their performances developed into an off-Broadway hit called “Tubes.” They initially used credit cards and other personal assets to finance their first couple of shows, and then found a general partner and a producer, who raised money for ongoing performances.

In financing their growth, Goldman said, “like so many things, we’ve taken an unusual route.” They limited their initial relationship with a general partner and producer to a three-year commitment and maintained creative control.

“We were lucky,” he said. “We leased our souls to the devil, but we didn’t sell them. We didn’t want to be indentured servants. Ownership of the project is ownership of us.”

After three years, they became independent and learned a quick lesson about cash flow.

“We were opening on Oct. 15 and I was at a party on Labor Day and realized we had no idea how much we had spent toward the opening and how much was left,” Goldman said. “It was a terrible feeling. I realized we were not going to make payroll.”

The only way he could think of to raise enough money to pay everyone was to open the show three days early and to perform two shows each day.

Inside Intel

These days, making payroll is less of a problem.

Blue Man Group slowly achieved success through word-of-mouth, guerilla marketing and regional advertising, but achieved rock-star-like status after becoming silent spokesmen for Intel Corporation.

Blue Man Group turned down offers to promote credit cards, soft drinks, breath mints, a line of paints and other products, and had also turned down Intel for two years before agreeing to meet with the vice president of advertising.

The vice president, who had “begged us for a personal meeting,” Goldman said, asked what it would take to get Blue Man Group involved with its advertising. The answer included allowing Blue Man Group to write the scripts and the music, and to include Blue Man Group’s name on-screen for three seconds during each spot. As a result, Blue Man Group benefited from hundreds of millions of dollars in ad buys worldwide.

Blue Man’s Green Values

Today, with Blue Man Group playing sold out shows throughout the world, Goldman’s challenges include translating the show and promoting social values.

You may think a show with blue people who don’t speak would have universal appeal, but people in other parts of the world may not connect with it the same way Americans do.

“People in the audience have to feel like they’re looking at themselves,” Goldman said.

Making a positive social impact is equally challenging. Blue Man Group helped raise $3 million for AIDS research, but also wants to have a positive environmental impact.

“If not saying we’re good at this,” he said. “This is the conversation we’re in at this point. Sustainability of the planet is at stake.”

The Blue Men may not say a word on stage, but, given their approach to business, they’ve truly developed their own voice.
Fishman Library Dedicated

The day-long celebration of the 25th anniversary of GSOM on Nov. 9, 2007 began with the dedication of the Fishman Library in the Stevenish Career Management Center at Carlson Hall.

The library was established thanks to the generosity of Mark Fishman ’82, a member of the GSOM Advisory Council. Named in honor of his family, the library was renovated and equipped with new computers, books, resources and furnishings. A career handbook for GSOM students will also be developed as a result of his donation.

President John Bassett described Fishman as representing the best of Clark alumni.

“Mark Fishman is a great representative of the Clark community,” Bassett said. “He loves Clark deeply, and the Clark community loves him deeply.”

Robert Stevenish II ’86, vice chairman of the GSOM Advisory Council, longtime supporter of GSOM and close friend of Fishman, added his gratitude for Fishman’s contributions to GSOM and to his own life.

“Mark has done a lot for me and my career, more than he probably realizes,” Stevenish said. “To know Mark Fishman is to love him.”

Fishman spoke about his late father and the value he placed on education.

“It’s a remarkable thing when you realize that Clark changes lives,” he said. “The people at Clark taught me to think, they got mad at me when I didn’t challenge conventional wisdom, and they got even more mad at me when I didn’t challenge authority.”

“I’m proud to be able give something back to Clark,” he said, “and I’m proud to be part of the Clark family.”

Laura, Dorothy and Mark Fishman ’82 join Robert Stevenish II ’86 (right) at the November 9 Fishman Library dedication.

1. Nish Patel MBA ’01 with President Bassett
2. Lawrence Norman ’94 MBA ’95 and current student Yi-Chun Yeh meet at the 25th Anniversary event
3. GSOM Professor Mary-Ellen Boyle, Kimberly Wynja MBA ’05 and Ann Marcus MBA ’06
4. Krisztina Poda MBA ’08 thanks Mark Fishman on behalf of GSOM students
5. University Board of Trustees Chair Bill Mosakowski ’76
6. GSOM instructor Mike Ruff with Robert Lander ’56
7. Enrollment Director Lynn Davis with Michael Money MBA ’94
GSOM Celebration Moves To India

GSOM continued its worldwide 25th anniversary celebration with two recent alumni reunions in India. Celebrations were held on Nov. 30, 2007 in New Delhi and Dec. 4, 2007 in Mumbai.

Among those attending the New Delhi event was Jagmit Singh MBA ’93, who studied manufacturing systems engineering at Worcester Polytechnic Institute before earning his MBA. He now serves as managing director of FreezeKing Industries Pvt. Ltd., a leading manufacturer of cold rooms, refrigerated trucks and refrigeration compressors.

“My Clark MBA has helped me professionalize our family business,” he said. “I gained a lot of confidence and understanding of business. I believe the combination of an engineering degree and an MBA is vital for heading an engineering company.”

Those attending the Mumbai event included Vinay Kanodia MBA ‘95 and Pramod Ahuja MBA ’95.

Kanodia now works in his family’s businesses, which are in the education, hospitality, portfolio management and overseas education consultancy industries. Of his GSOM education, he said, “I came to Clark as an immature 21-year-old, but left as a 23-year-old man. My education helped me become more focused and to think on a macro level.”

Ahuja serves as director of global credit trading for Deutsche Bank AG. He said his MBA helped him find a job in India with a private equity infrastructure fund collaborating with the American International Group.

“Of particular importance to me is the confidence my MBA gave me,” he said, “and the ability to participate in discussions and negotiations, which Clark instilled in us.”

8. Kunal Agarwal MBA ’99 meets Sunil Mundra MBA ’89 in Mumbai
9. Dean Ottensmeyer greets Jagmit Singh MBA ’93 and a friend in New Delhi
10. Saraswathi Anand MBA ’94 meets with Ujjwal Kirloskar MBA ’95 in Mumbai
Entrepreneurship and leadership. The challenges of investing in a turbulent market and marketing in a global economy. GSOM alumni and faculty addressed these challenges during four panel discussions held during GSOM’s 25th anniversary celebration on Nov. 9, 2007.

Their observations ranged from concerns about consumer debt to the characteristics of the youngest generation of employees.

Investing In Times Of Market Turbulence

Turbulent times may not be constant, but they’re common. The oil crisis, the 1987 market crash, the savings and loan crisis, the dot-com bubble and the current sub-prime mortgage crisis are examples of just some of the crises that have affected the economy during the past few decades.

How do savvy investors deal with market turbulence?

Paul S. Szczygiel ’82 MBA ’88, managing director, Babson Capital Management

Szczygiel summarized four principles that guide his investment decisions:

1. The law of supply and demand is only temporarily revoked. He cited the dot-com bubble and the current housing market as examples.
2. Competitive forces ultimately shape the profitability of an industry. If a company has no sustainable competitive advantage, it will become evident when there is a business slowdown.
3. There are two ways you can be successful – through hard work over a long time or through leverage. However, leverage requires risk and “if things go bad, you will be hurt.”
4. Human nature requires incentives. For example, when FedEx wanted to ensure that its planes went out on time, it told workers they could leave work once the planes were out.

Mark Fishman ’82, co-founder and managing partner, Sailfish Capital Partners

While leverage can make a person more money, Fishman emphasized that it can also cause a person to lose more money. For example, no one knows yet how bad off hedge funds are that invested in the sub-prime mortgage market.

“All of these leveraged funds take $1 of sub-prime and $10 of your investments. The problem with sub-prime is, you don’t know what the value is.”

Consumers, like hedge funds, are heavily leveraged. Noting a 40% increase in the number of consumers paying the minimum monthly amount on their credit card debt, Fishman said, “People would rather lose their house than their credit card. People are as leveraged as can be.”

Fishman’s firm watches long-term themes, but also looks for short-term fundamental opportunities. For example, if a company misses earnings expectations in a given quarter, it has a more than 70% chance to miss them again the following quarter, so Sailfish may short the stock.

Marketing Challenges In The Global Economy

What do managers need to know to navigate today’s global economy?

Ralph Crowley Jr. MBA ’79, president and CEO, Polar Beverages, Inc.

“I learned about going overseas the hard way - by making a mistake.”

After being enticed by a politician to build a plant in Nigeria, Polar worked with a prominent businessman who ran for president. He lost the election and was later executed, ending Polar’s business there.

Randall S. Shoemaker ’94 MBA ’95, director of marketing, Hasbro, Inc.

While Hasbro manufactures many of its toys in China, none have been recalled. Other toy makers have had recalls for using lead paint and other safety related reasons.

“Maintaining a high quality of product development is a challenge,” he said. “In each market, you have to have quality control. Health, quality and safety have been ingrained in the culture at Hasbro. We’ve always tested to a higher standard than required by the Consumer Product Safety Division.”

Lawrence Norman ’94 MBA ’95, vice president, global basketball, Adidas International

“We are global. The world is flat. The challenge is that people want to customize their products. China wants products that are more specific to its needs. Basketball is not driven by the USA anymore. The whole world of basketball has changed. Twenty five percent of total sales are now in Asia and the continent represents 41% of growth in the next few years.”

“Our passion for sport makes the world a better place. … In the Middle East, we’re bringing Palestinians and Israelis together.”
Developing The Next Generation Of Leaders

The workforce is changing. The first generation of employees who grew up with computers, the Internet and cell phones has arrived, the economy has become more global and more women are in management positions. Panelists talked about how employers are adapting - and what else they can do to make the most of these changes.

What are the key leadership challenges companies face and how are they adapting?

James J. Spach, MBA ’84, senior vice president, organization development, The Thomson Corporation

“People talk about leadership needs in generic terms. It’s about domain knowledge. Niche companies acquire companies to get their leaders.”
He said that his company looks for people who will lead “more as a coach than as a general.” The ability to create strategic direction, develop teams and manage across borders is also important. Experience handling difficult situations, likewise, is important, as is “thumb dexterity,” he joked, since managers spend so much time on their Blackberrys.

Deborah E. Matthews Finch, vice president of talent acquisition, Hanover Insurance Company

When Fred Eppinger was named president of Hanover Insurance Company (formerly Allmerica Financial) in Worcester, he identified 24 key leadership positions that needed to be filled and incorporated filling them into his three-year turnaround business plan.

“The whole concept of how to compete and win is based on our talent. The biggest key for sustainable success is hiring the right people.”
“We had to make sure everyone we hired possessed the competencies we wanted,” so Hanover identified eight core competencies for screening every job candidate. They included factors such as a commitment to winning, technical strength, team management abilities, intelligence, integrity and energy. However, “the highest predictor of business success is the ability and capacity to learn. It’s central to getting decisions made and work done.”
She added that, “One of the best retention tools is giving employees the opportunity to solve highly complex business problems,” which is more important than giving them more money.

Mary-Ellen Boyle, GSOM associate professor of management

“Decision cycles are getting shorter and shorter, so you need to make decisions faster and faster. Change is happening so rapidly, history isn’t important anymore.”

What should employers know about Millennials?

• They care about social issues. “They’re civic minded and they challenge convention.”
• They’re collaborative. The “command and control” workplace won’t motivate them.
• They want an immediate response.
• They’re accustomed to positive encouragement and a structured environment.
• Work-family balance is important to them.

The characteristics of Millennials make it necessary to create a new employment paradigm, according to Boyle, in which “everyone has a responsibility to lead.”

Gary Chaison, GSOM professor of industrial relations

In past years, a social contract existed between employees and employers in which hard work and loyalty resulted in long-term employment.
Today, though, “the social contract is being eroded or, in some cases, broken.” Employees are being laid off based on economics, not performance.
Employees are concerned about the changing social contract, according to Chaison.
“Workers want a voice,” he said, “in spite of the fact that unions are in decline.”
The make-up of the workforce is also changing as a result of globalization and other factors. There are more part-time workers, employees are working to an older age and more women are in top management.

Cultivating Tomorrow’s Entrepreneurs

The success of a modern economy depends to a great degree on how well it fosters entrepreneurship. Not only start-ups, but even companies that are a century old need an entrepreneurial spirit.

What are the elements of entrepreneurial success?

Margot B. Nones, MBA ’83, chief operating officer and co-founder, Evercore Asset Management

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Alumni Notes

Pascal Montillet MBA ’88 is a partner at Luxen Consulting in Paris … Sunil Mundra MBA ’89 is a principal functional consultant at R Systems International Ltd. in Pune, India … Subarna (Banerjee) Ambani MBA ’90 is a director of Plexitech in Mumbai, India … Namit Shah MBA ’90 is executive director of the Harley Group in Kolkata, India … Jagmit Singh MBA ’93 is managing director of FreezeKing Industries with offices in New Delhi, Faridabad and Chandigarh, India. He also serves as president of the Northern India Refrigeration & Air Conditioning Trade Association … Saraswathi Anand MBA ’94 is a principal partner at PROACT Management Consulting in Mumbai … Vaishali (Sagar) Karna MBA ’94 is a vice-president in the private banking group at BNP Paribas in New Delhi … Michael Mooney MBA ’94 has been in the securities lending industry since 1996, and recently joined Brown Brothers Harriman in Boston as a senior trader on their global securities lending desk … Uday Suri MBA ’94 is associate director of sales at Fidelity - India … Pramod Ahuja MBA ’95 is director of global credit trading at Deutsche Bank AG in Mumbai … Vinay Kanodia MBA ’95 is a director at Datamatics Corporation in Mumbai … Ujjwal Kirtloskar MBA ’95 is managing director at TBK India Pvt. Ltd. in Pune … Milan Shah MBA ’95 is managing director at Goodwill Builders in Mumbai … Clayton Da Silva ’97 is an assistant vice president for investor services at Brown Brothers Harriman in London … Christian Schunck MBA ’97 is head of investor relations and corporate communications at SKW Holding AG in Unterneukirchen, Germany … Jaideep Anand MBA ’98 is a director at Anand Land & Housing Pvt. Ltd. in New Delhi … Vikram Bhargava MBA ’98 is a senior finance manager at Wipro Ltd. in New Delhi … Kunal Agarwal MBA ’99 is a director at Bhorukas Transporting Solutions in Pune … Arun Somani MBA ’00 is the director for the north of India at the Inland Group, a family-owned conglomerate in New Delhi … Nikola Peros MBA ’01 is an advertising sales manager in Paris for The Financial Times … Sabine Daehn MBA ’02 has been working in Germany as a rating specialist for McGraw Hill Companies GmbH since 2004 … Eric Polonsky MBA ’02 has started a one-year fellowship in managed care in Falls Church, Va. sponsored by the U.S. Navy. Previously, he worked in a naval hospital in Beaufort, S.C. with an interim 10-month assignment in Afghanistan. When he first arrived in Beaufort, he worked closely with fellow alumni, Lt. Paul Pruden MBA ’99 … Sophie Helouis MBA ’04 is market/account manager for Sephora in Paris, a leading retailer of fragrances, cosmetics and facial skin-care products … Seung-hoon (Edward) Lee MBA ’04 has moved from Samsung Electronics Headquarters in Korea to Samsung Electronics Nordic AB in Sweden in a new role as a process innovation manager … Georg Schuppert MBA ’04, now living in Germany, recently was an intern at United Nations headquarters in New York City … Peter Dreher MBA ’05 recently began working at Deutsche Bank-DWS in Frankfurt as a risk manager. He and Carla Noriega MBA ’04 were recently married … Sylvain Reynaud MBA ’05 works in the FICC-Investor Client Group in the Paris Branch of Citigroup Global Markets Ltd. … Norman Weinrich MSF ’05 is an analyst for Deutsche Bank AG in Frankfurt.

ability to allow each person to drive their area of expertise will keep you from stepping on each other’s toes and will help you get to market faster.”

“Employees we look for are typically people we have met along our career paths, and hopefully people we have actually worked with,” she said. “They need to be willing to do any type of work. Given that a start-up typically does not have excess capacity, no job is too small for any employee. They have to be willing to learn and expand their scope every day.”

William E. Aubuchon III, CEO W.E. Aubuchon, Co., Inc.

“How did we institute entrepreneurship within our 100 year-old company? We created a separate business unit that reports out financially, and gave it autonomy and empowerment. That business unit was the creation and development of our e-commerce site - HardwareStore.com.”

“We invested in HardwareStore.com with financial capital, technology, facilities and human capital. We empowered, but did not micromanage, the person who leads this new unit. We accepted mistakes, even encouraged ‘good failures’ that come from breaking new ground and learning.”

“It was the ‘human capital’ part that challenged us the most. It took someone who could work through existing networks and align with current strategy to uncover a new profitable opportunity for the company - an e-commerce channel of distribution. It took someone to design new processes, procedures and technologies, to communicate well, to build coalitions with the core brick-and-mortar retail business, and still make things happen. Not everyone has this ability and entrepreneurial mind-set.”

“But, it’s management’s responsibility to find the entrepreneurial talent within the company and to align that talent with existing or new growth opportunities.”

continued, from page 7