

The Management Fellows Program

May 2010

E-NEWSLETTER

From The Director

Gary D. Lemon, Ph.D.



PHOTO BY MARILYN CULLER

Once again we say goodbye to a very talented class of seniors. They wrote a very impressive record not only in the classroom but also outside the classroom in various extracurricular activities. We will truly miss them.

We look forward to welcoming 44 new Management Fellows to DePauw in August. We have every reason to believe that they

will also write the same kind of records as the current graduates when they graduate in 2014.

We just completed the second round of the new capstone seminar for Management Fellows. It is one of the most successful ventures that I have been associated with while I have been at DePauw. Each week we have a guest lecturer who shares an important aspect of business with our students. Students are encouraged to share what they learned during their time at DePauw and their internship. In this way students not only reflect on what they learned during their internship but can also hear how other companies dealt with the topics under discussion. They also have a semester-long project that they must complete; the topic they are given is how to better integrate DePauw with the downtown Greencastle business district. You can read more about the projects that were submitted this semester in this newsletter. We are always looking for men and women who are willing to spend an evening with Management Fellows and share their expertise. If you are willing to help us with this course, please let me know.

It requires many people to run a successful Management Fellows program. Many former Management Fellows and alums of DePauw help in many ways. We are always looking for good speakers for our lecture series, people to help students with résumés, interviewing skills, to conduct mock interviews, to instruct at the No Harm in Charm workshop, be a mentor for the entrepreneur club, judge business plans, and lecture at the senior capstone course. If you are willing to help with any of the above or know someone that would be good, please let us know.

I hope all of you have a productive summer.

MANAGEMENT FELLOWS CLASS Of 2010

Twenty-one Management Fellows graduated on May 23, 2010. They had a grade point average of 3.63 and majored in communication, economics, English writing, history, mathematics, psychology and Spanish. Six students graduated *summa cum laude*, four graduated *magna cum laude*, and four students graduated *cum laude*. Six students were initiated into Phi Beta Kappa.

Our 2010 graduates accepted positions with American Education Group, BMO Capital Markets, Booz Allen Hamilton, Cancer Treatments of America, Cummins Inc., Harris, Northern Trust, UBS, UniCredit and West Monroe Partners. One student will attend Duke University School of Law.

The staff at the McDermond Center are proud of these graduates and offers sincere congratulations to these bright and talented students. They have excelled in the classroom, on the athletic fields and in numerous campus organizations. We wish them all the best and look forward to hearing about their success in their new careers.

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|---------------------|-----------------------|
| Caroline E. Baker | Evan D. Hunter |
| David S. Barkhausen | Nicholas E. Kennedy |
| Brendan R. Belz | Todd W. Kuper |
| Brittany D. Cook | Nicholas W. Laird |
| Kaitlyn M. Davitt | Brian K. Lawless |
| Gerry R. Dick | Jonathon D. Leyh |
| Austin W. Eiler | Timothy J. Nicholson |
| Alexander E. Fitch | Penka D. Shopova |
| Eric M. Freshour | Elizabeth H. Stannard |
| Gregory P. Giometti | Marshall C. Weadick |
| Jordan C. Havercamp | |

WELCOME TO THE CLASS Of 2014

The McDermond Center staff are looking forward to welcoming 44 new Management Fellows this fall. The 13 women and 31 men are from one foreign country, Equador, and 11 states including Arizona, Florida, Illinois, Indiana, Kansas, Kentucky, Michigan, Missouri, New Jersey, Ohio and Wisconsin.

For more information about the Management Fellows Program, call us at (765) 658-4024 or email us at: mgmtfellows@depauw.edu

The McDERMOND CENTER LECTURE SERIES

Tom Tunncliff '80, Executive Vice President, Grubb & Ellis Company and Scott Shelbourne '03, Vice President, Grubb & Ellis Company

Tom Tunncliff '80 and Scott Shelbourne '03 operate as commercial real-estate brokers and outlined exactly what that entails during their lecture on March 11 as a part of the spring 2010 McDermond Center lecture series.

Tunncliff went into marketing at IBM after graduating from DePauw, but when they wanted him to move to a different location he decided to stay in Chicago to support the Cubs, so he would need to find a career that would allow this. He first became involved in real-estate as a landlord and subsequently moved into tenant representation. He stated that the key to his success has been his attitude that he will out work anybody and his capability to put the interest of a client before his own in order to be successful.

Shelbourne completed his Management Fellows internship at Arthur Anderson, an internship he thought was the best experience he could have had at the time. Unfortunately, he was there when Enron went bankrupt, and in the ensuing chaos his internship disappeared. Gary Lemon was able to connect Scott with Tunncliff and he walked into his first day not knowing what commercial real-estate was. After graduation Shelbourne went back to work for Tunncliff and over the past seven years has moved up in the ranks.

Tunncliff and Shelbourne explained commercial real-estate and the different employment opportunities that exist in the industry, detailing the risks and rewards of each. Providing specifics on what they do as tenant representatives Shelbourne presented a couple of case studies to illustrate what a commercial real-estate deal looks like. There is variation in the type of deals that their team takes on, ranging from properties with under 20,000 square feet to a few with up to 120,000 square feet. As independent contractors for Grubb & Ellis, Tunncliff and Shelbourne share their commissions equally with the company in exchange for their overhead expenses being taken care of and using the company name. Tunncliff made it clear that they are not guaranteed a paycheck when they begin the year; they are paid solely on commission which means they have to close a deal in order to get paid.

Tunncliff and Shelbourne imparted some advice to the audience about what they wish they knew while they were in college. Shelbourne explained that economics is a good base for students interested in business and suggested that students find an opportunity to take as many classes outside of their comfort zone as they can. He also emphasized the importance of understanding some computer science and Microsoft Excel for students interested in pursuing work in the commercial real-estate industry. Tunncliff suggested that students analyze their risk profile in order to decide what type of career will best suit them.



Jeff Harmening '89, President, Big G Cereal Division

Jeff Harmening graduated in 1989 and later earned his MBA from Harvard Business School. Since 2007 he has served as the president of General Mills' Big G cereal division and previously was the vice president of marketing for Cereal Partners Worldwide (CPW), a General Mills/ Nestle joint venture with headquarters in Lausanne, Switzerland. Harmening led CPW's marketing strategy and activity in markets all over the world.



In a world which lacks consumer confidence because of government bailouts and corrupt businesses, Harmening and General Mills place their values above all else in attempts to win back the support of the community. Harmening believes that a "company with a set culture and set values has a higher propensity to win, than one that doesn't," and believes that this helps General Mills' peak performance. General Mills' mission is about "nourishing lives with healthier, easier, and richer products." Following this mission, they take care of their employees ensuring they have a good working environment they can thrive in. Additionally, they work for communities by providing nourishing food and 86% of the employees volunteer. The Box Tops for Education program has also provided \$51 million for more than 69,000 schools to contribute to the school systems totaling over \$300 million since 1996. For General Mills, the benefits are twofold, as the loyalty to the program also helps their sales. In the recent wake of the Haiti earthquake, General Mills provided \$250,000 in relief and an employee match program. General Mills also works with farmers in Africa and China to grow better crops. Some of these programs have no direct benefit to General Mills, but they have certain technologies that they feel are beneficial to share. These are just a few of the numerous programs benefiting thousands across the world. The company also strives to nourish the future by working on sustainability efforts and erasing their carbon footprint. Not only does it help the environment, but they can save money by cutting back on things like electricity.

Harmening wants to lead General Mills in their efforts to "nourish lives, nourish communities, and to nourish the future." He ended with three important lessons. First, join an organization that fits with your values by looking at the people in the organization. Second, be cautious of everything you hear in the media and be an intelligent consumer of the media. Third, understand the importance of partnerships; not just business to business, but working with not-for-profit organizations and the government. Often these ventures bring business, profits, and commitment with the added benefit of simply doing something good.

Mark Baker, Senior Vice President and Global Operations Officer, Steelcase Inc.

Mark Baker, father of senior Management Fellow Caroline Baker, works at Steelcase in Grand Rapids Michigan. He graduated from the University of Pennsylvania with a chemical engineering degree and later received his MBA from Harvard. After graduation he worked at a management-consulting firm and in marketing at a pharmaceutical company before landing at Steelcase. He has worked his way through the company and is now Senior Vice President and Global Operations Officer.

Baker discussed how he came to be in his current role at Steelcase and the progression of his career after graduating from the University of Pennsylvania. He used this to explain the diversity of career paths he chose and advised the audience of students that it is important to follow your gut with the positions you choose to pursue. Baker said there were opportunities that he was offered but chose to turn down because it was not right for him or his family, and although others thought it was a foolish choice, he had to follow what was right for him. Fortunately, it worked out for him and led him to where he is today.



Baker spoke of his work at Steelcase and explained their research and design process to describe who Steelcase is and what they do. They have a six step research and design process: understand, observe, synthesize, realize, prototype, and measure. In order to relate this to students, he discussed a case study of developing a new school desk chair to address how students in the 21st century learn and work. He walked through each of the six steps of the process that eventually produced their solution, the Node. The Node's capabilities were demonstrated with a multi-media video that showed how practical it is for today's students and how it can be applied to different teaching styles and purposes in the classroom.

He concluded with advice about what he thinks students should be thinking about: reliability versus validity, go global, and follow your passion and your gut. To everyone's surprise, as he was explaining these Steelcase's Indianapolis dealer came in with a real Node chair for everyone to see firsthand. Baker invited anyone interested to sit in the Node after the presentation finished and students seemed eager to see what made the Node different from desk chairs used today.

Brad Stevens '99, Head Coach-Men's Basketball, Butler University

What started out as a traditional McDermond Center lecture quickly grew to a campus wide event as Brad Stevens '99 and Butler Bulldogs gained national attention in the NCAA March Madness College Basketball Championships. Despite his new found national fame and notoriety, Stevens honored his commitment and provided the last Management Fellows lecture of the school year on April 13, 2010. Stevens provided the audience with humor and life lessons and focused on essential attributes that he lives out every day to "be a better husband, a better father, an easier person to work with, and an easier person to be around on campus." These six attributes, that he deems essential to an individual's character, are painted on the wall of the basketball player's locker room at Butler University and Stevens credits Barry Collier for their value-based program.

Passion. Recalling the McDermond Center Lecture with Tom First and Tom Scott, who started Nantucket Nectars, a juice company, Stevens told the audience that "when you find your passion, do not be afraid to jump in with two feet and pour your heart into it."

Unity. It is easy to label yourself a "team first person" and claim that you would do anything for your teammates. But would you be willing to watch your teammates play for the national title and never step on the court? Would you be willing to show up and not play at all if that is what is best for the team? Bill Bradley explains that championship teams have a bond that selflessness forges and Stevens looks for this selflessness in his players.

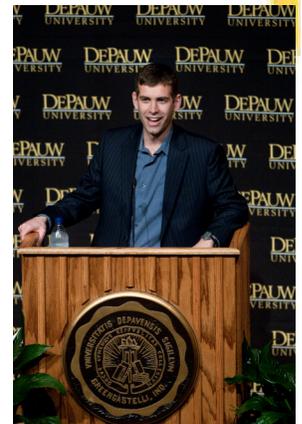
Servitude. Stevens believes the best way to lead is to "shut up and go do something for someone else." He explained that he learned to look at leadership through a servant's eyes in one of his classes at DePauw University.

Humility. One should play with a humble gratitude and a willingness to do their job whatever the task may be and be reliable at that task. Stevens explains that players should always be confident but cognizant. Stevens recalled Mary Dixon, one of Stevens' economics professors at DePauw telling him, "If you're going to be any good at anything, you better start doing the things you don't want to do." This stuck with Stevens and he tells his players that there are parts of the game and any job that one does not want to do but are required for one's success.

Thankfulness. Thankfulness, Stevens says, is contagious. You can't always control your circumstances but you always have control of your thoughts about the situation.

Accountability. A previous Butler University coach always told his players "no excuses, no explanations." Stevens told the audience that we shouldn't be so concerned with where the grass is greener and we should spend more time doing the very best job at the task in front of us. He explained how this benefited him while working for Eli Lilly and at Butler University because people take notice and reward hard work.

Receiving standing ovations before and after his lecture Stevens spoke to a crowd of over 800 in Kresge Auditorium. It is obvious that Stevens practices humility as he joked that if Butler had lost in the first round he would be "speaking in front of 80 people instead of 800."



REAL - WORLD

Internships provide students with opportunities to work in challenging and responsible positions with large corporations, small business firms and not-for-profit organizations. An internship is a full-time position that lasts between four to eight months during the junior year. In addition to opportunities to apply classroom knowledge to real-world problems, an internship provides each Management Fellow firsthand experience about the workings of a business. These student profiles highlight some of the interns out in spring 2010.



Breana Buchler '11

Dyer, IN

Economics and communication double major
Angie's List, Indianapolis

"Through spending a significant portion of my internship experience interacting first hand with paying subscribers, I have learned more about the motivations behind these subscriptions and the concept of perpetually presenting an idea as a necessity. This has given me a better understanding of the way member based businesses present themselves to their audiences."

At Angie's List, a member-supported consumer review corporation, Breana was able to interact first-hand with paying members. Her main priority was to keep members happy, regardless of their request. The first-hand interaction gave her a personal responsibility for member loyalty and continued payment since the corporation will lose money if the task is not handled satisfactorily. She was also able to complete tasks submitted to management to assess department productivity as well as member feedback. This aided managers in tailoring the focus of their department.



Chip Davis '11

Indianapolis, IN

Economics and mathematics double major
Eli Lilly & Company, Indianapolis

"I have learned not only the day to day financing operations of an international corporation, but also factors driving the long range planning and success of a 35,000 person firm. I integrated technology, external business partners, and creative process changes that led to increased efficiency and expense savings."

Chip had the opportunity to work as a fully integrated member of Lilly's Global Treasury team. During his internship, he led a project to improve internal controls and succeeded in outsourcing over 23% of all Treasury-performed account reconciliations. Additionally, Chip designed a process to better track and capture value from Lilly's venture capital investments. This included creating a Collaboration Site on Lilly's intranet to store all venture capital documents and optimizing tax strategy that led to over \$4.3 million in tax savings.

A complete list of the spring 2010 interns is available at http://www.depauw.edu/honors/management/current_interns.asp

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EXPERIENCE



Julia Mathews '11

Fishers, IN

Economics and environmental geosciences double major

Brunswick Group LLC, Washington D.C.

"I have learned first-hand the strong influence that government regulations can have over business decisions, particularly when it comes to mergers and acquisitions."

At Brunswick Group, one of the world's leading financial communications firms, Julia worked in the research department and was able to assist with a variety of client teams. Some of her tasks included compiling media clips, media lists, and visibility opportunities for clients. She was also able to get a taste of the political life in D.C. by listening in on media conference calls by senior advisors at the White House, as well as attend events around D.C. regarding issues pertinent to Brunswick clients. The variety of Brunswick's clients allowed her to gain experience in a wide variety of sectors, including healthcare, government, energy and broadcasting.



Foster Tidwell '11

Prairie Village, KS

Economics and Spanish double major

Brunswick Group LLC, New York

"By working in such an integrated and open firm, I was able to dip my feet into some of the market's biggest deals and witness for myself the collaborative decision-making process of C-suite executives whose faces would inevitably show up on the next morning's edition of the *Wall Street Journal*."

As a Research Intern for Brunswick Group, Foster was immediately cast into a demanding role within a market-leading public relations firm. His day-to-day responsibilities included researching and writing summaries of equity analyst reports for clients, monitoring real-time media coverage and assisting client teams with mainstream media management. For Foster, the highlight of the work was its inherent unpredictability – no two days were ever the same, and there was rarely a lull in the action. He enjoyed meeting Bill Clinton, as well as the opportunity to join in on conference calls with some of the world's most powerful business executives. The biggest challenge: adjusting from collegiate life in the green, idyllic countryside of central Indiana to a bustling metropolitan existence in midtown Manhattan.



Trent Wood '11

Tulsa, OK

Economics major

Red Dirt Baseball/Par Buster, Tulsa

"Working for a small business allowed me to participate in every aspect, from sales and marketing to production and business development."

At ParBuster, designer and manufacturer of commercial-grade golf nets, barrier netting, indoor and artificial backyard putting greens and practice golf driving mats, Trent was brought on to help with online sales and marketing. With his help, ParBuster made significant changes to their online image and sales process. Trent made the internal bidding process more efficient for custom sales to be taken over the phone. Also, he has researched new ways to simplify the production side of the Business.

Intern Spotlight

Colby Mueller '11
Tradewinds Furniture
Nanhai City, Guangdong, China



1. What type of a company are you working for? I am working for a Chinese company that manufactures high end European and American style furniture. Tradewinds is predominately an OEM manufacturer for companies such as Drexel-Heritage, Hammary, and Stanley. Tradewinds has also done contract work with major hotels in the hospitality industry, including Disney Animal Kingdom Vacation Club and the Four Seasons Resort in Egypt.

2. What are your daily functions as an intern? As I am the only one here who is a native English speaker, my daily tasks consist of trying to contact and obtain new customers and projects.

3. So far, what has been your favorite project? From March 18-21st, Tradewinds was an exhibitor at the Canton International Furniture Fair (CIFF). Everyday I worked in our booth promoting the company to attract potential foreign buyers. It was definitely an eye-opening experience. Buyers from all over the world came to Guangzhou to visit this fair. The biggest surprise was the fact that most of the foreigners were Middle Eastern and from Russia. I saw only a handful of Americans.

4. Is this something that you want to pursue after graduation? After graduation, I definitely want to pursue a job that allows me to work in China; however, I am not very interested in the furniture industry. This internship is a great stepping stone that will hopefully allow me to pursue a career that has me working and living in China.

5. After completing Management Fellows coursework, did you feel prepared for this internship? The Management Fellows coursework was definitely a big help for me while on this internship. The ability to understand economic theories and practices has aided me at Tradewinds. Furthermore, Economics classes in general are a great help to anyone doing anything related to business. A basic understanding of economics is a much needed skill for post-graduation work.

6. Do you have any advice about interviewing that you would like to share with current Management Fellows? Actually, I have never had a formal interview for a job or internship, so I am not sure if I can give advice to people. If anything, just have a nice clean resume and a passion about something that you can articulate.

7. Do you have any advice about interning that you would like to share with current Management Fellows? Interning does have its benefits especially if you are interning with an executive or high level employee. I would caution them to know that while they an intern is give many responsibilities they are still an intern and might have to do some menial tasks. I for one have dusted quite a bit of furniture.

Management Fellows Capstone Course

The spring Management Fellows capstone course concluded on May 13, 2010 with the students presenting their group project that aims to better integrate the DePauw and Greencastle communities. In attendance were Mayor Sue Murray; President Casey; Ken Eitel of Eitel's Flowers; Bill Dory, executive director of the Greencastle/Putnam County Development Center; Carol Steele, associate dean of Academic Affairs; Jinsie Bingham, City Council member; Amy Doan, president of Greencastle Projects Ignition; Bruce Serlin, associate professor of biology; Ted Fares, director of Facilities Management; Tom Musser, professor of economics and management; Katie Doogan, assistant director of the Annual Fund; Brendan Belz '10, senior Management Fellow; Eric Wolfe, Community Development Director; and the McDermond Center staff.

Wicks Barkhausen '10, Yavor Kovachev '11, Justin Quall '11, and Marshall Weadick '10 presented their findings on the feasibility of bringing the Colts' summer training camp to DePauw University. The group received insights and opinions from President Casey, Brad Kelsheimer, vice president for finance and administration; Page Cotton, athletic director; Dorian Shager, dean of campus life; Robby Long, head football coach; Keith Stanford, associate director of admission; Steve Santo, general manager of dining services; Ted Fares, director of facilities; and Matthew Sinclair, facilities director at Rose-Hulman. The group presented their findings on the Colts' requirements for housing, athletic fields, locker rooms, training rooms, weight training areas, storage, laundry, meeting rooms and offices. There are challenges to running a camp of this magnitude with 24/7 operations, but Rose-Hulman has been quite successful in large part due to their dedicated staff. The benefits to DePauw hosting this camp are that it would bring thousands of spectators to Greencastle which would help the local economy; it would bring major publicity to DePauw and Greencastle and bring local residents to campus to further develop the town-gown relationship. Improvements would be necessary and costs associated with hosting the camp include overtime, moving trucks, and TV and bed rentals totaling an estimated \$284,500. The group concluded with showing how DePauw's facilities compare to Rose-Hulman recognizing that the Colts do not have any compelling reason to leave Rose-Hulman but found no reason why, after some improvements, DePauw would not be suitable to host the camp. Financially though even the best run campus only break even.

Jon Leyh '10, Chip Shields '11, and John Scott '11 had the idea to revitalize the Ashley Square Cinema, a business presently up for sale. The group reviewed the current situation of the building and grounds, seen as a minimal operation, with poor marketing leaving patrons with an experience that is not the most enjoyable. The group proposed to remodel the building adding a marquee to provide clear show times, have murals painted by local artists to hide the three less than attractive overhead doors, and landscape the area. As for the interior, the group envisions remodeling one of the screening areas and turning it into a lounge, with soft seating targeting students and adults. The other screening theater would remain as is targeting children, teenagers, and families. The group also proposed revamping the menu and having the cinema offer classic American fare like hamburgers, hot dogs, nachos and popcorn. Benefits that the group presented to the audience were plentiful, it would add another social option providing entertainment to all ages, would continue to serve as a venue to watch film studies screenings, would draw visitors to Putnam County and to Greencastle square, and add tax revenues. With remodel and operating cost estimated to be just over \$100,000 the largest expense would be purchasing the building and projection equipment with an asking price of \$350,000. The group foresees this revitalization feasible through a third-party buyer or with the formation of a corporation with investors being DePauw alumni, the university and a realty group. Some potential drawbacks identified were the size of the local community, the loss of students in the summer, difficulty in acquiring recent films and obtaining a liquor license.

Brittany Cook '10, Tim Nicholson '10 and Mischa Serlin '11 proposed a summer sophomore program meeting the objective to introduce students to their respective disciplines, increase student involvement in the community and further developing intellectual engagement with funding provided by the Lilly Endowment. The summer program would start mid June and continue through the end of July. It would be composed of departmental classes, community integration projects and a "Life 101" segment. The departmental courses of about 20 students would be offered 3 days a week. The group provided some points on what they could discuss in class sessions and how they should be taught by a faculty member and 2 ABD's (individuals working towards their doctorate and have completed all coursework and comprehensive examinations and only have the dissertation left to write). Community integration projects would entail the sophomore class being split into about seven larger groups with students from three to six different majors. Each group would develop a community project and execute it during the other two weekdays. Lastly, Life 101 would occupy sophomores in the evenings and on weekends with lectures provided by alumni and professors, and community service projects with students volunteering in the Greencastle community. Potential issues were identified with respect to housing, conflicts with other campus programs' summer requirements, and the issue that winter term has also faced of not being engaging enough for the students which can lead to excessive drinking. The benefits are plentiful and the group concluded with some thoughts on how to further consider this option that would potentially help enhance the community, provide unity within one class, increase exposure between the DePauw and Greencastle communities to further improve relations, and potentially alleviate the 9 month business cycle.

John Brickson '11, Bethany Harrod '11, Evan Hunter '10 and Ben Stilwell '11 proposed a gift basket business that they foresee would be mutually beneficial for the DePauw and Greencastle communities. The mission of the TigerAde Care Package is to increase student interest in local shops and restaurants. The group provided a well defined brand, marketing strategy and "brand champion". Their brand has a unique personality with a tongue-in-cheek feel. Their target market is parents of first-year students. The brand champion, who they learned from Jeff Harmening '89, president of Big G Cereal Division, would be the consumer that would be most loyal to their brand, is the mother of a first year student from an affluent suburb of Chicago, drives a hybrid Lexus SUV, misses her child, and may be too involved in her child's life but sees herself as a cool mom who "gets it". With promotional activities during orientation, direct mailing, and online communication the group feels they will come across as a legitimate and reliable student run business with "quasi-officialness" from it being supported by the university. A sample yearly profit and loss table provided the audience with the estimated expenses and revenues. Funding would be necessary for start up costs with sources provided through Greencastle Projects Ignition, grants or university sources like the annual fund, McDermond Center, or a private alumni donor. The business would be run by sophomore Management Fellows, allowing the McDermond Center to expand its entrepreneurial scope, with leadership of a board of directors comprised of Greencastle business and community members and DePauw faculty, staff or administration. A long-term vision for the business included expanding the type of packages it offers, having a broader target market, and a store front.

SENIOR DINNER PICTURE



*The Management Fellows senior class of 2010
(not pictured: Kaitlyn Davitt and Jon Leyh)*

Congratulations Seniors!