READY TO TAKE CHARGE.

You've done the hard work, paid your dues, taken one for the team, pulled your weight, buckled down, leaned in, cut your teeth, given it 110%, and gone the extra mile.

Now it's your turn. It's your time.

MASTER THE ART OF MANAGEMENT.

business.uni.edu/graduate
mba@uni.edu
CONTENTS

DEAN
LESLEY K. WILSON

MANAGING EDITOR & DESIGNER
JORDAN MCNAMARA

WRITERS
RUSSELL GUAY
DAVID SURDAM
WRITEBRAIN

Please send comments, suggestions and ideas to: unibusiness.editor@uni.edu

UNI Biz is published annually by the University of Northern Iowa College of Business.

The University of Northern Iowa does not discriminate in employment or education. Visit uni.edu/policies/1303 for additional information.

©2022 University of Northern Iowa College of Business

FEATURES

04 BLURRING THE LINES

08 YOUR MARKETING NEVER SLEEPS

10 HOME SWEET HOME

14 INVESTING IN THE AGE OF ROBINHOOD

16 NEED IT NOW

24 FACULTY VIEWS
“ON-DEMAND” FOR OUR EMPLOYERS
ETHICS IN THE NEWS

28 COLLEGE NEWS
CLASS HELPS IOWA ARBORETUM CENTER FOR SALES EXCELLENCE
ALUMNI LANDS DEAL WITH NBA
STUDENT ORGANIZATION WINS BIG
UNI DIRECTOR MAKES STATEWIDE IMPACT
FACULTY & STAFF MEMBERS HONORED
REMEMBERING DR. POWER
2021 GRADUATING CLASS

45 ANNUAL GIVING
NEW ACCOUNTING FELLOWSHIPS FUND PROVIDES OPPORTUNITIES TO STUDENTS
To see the impact of our on-demand economy built to support an on-demand lifestyle we need to look no further than our phones.

I would place a bet that you have at least one app on your smartphone giving you access to an on-demand service. It’s amazing that we can …


Theoretically, these on-demand platforms make our lives simpler and, supposedly, more efficient.

Several years ago I completed all my Christmas shopping in less than 30 minutes using my Amazon app and the Wish Lists of my adult children. I have five, plus some spouses. No Black Friday crowds in the future for me!

I can’t recall the last time I stepped into a bank or credit union.

My Garmin watch tracks my physical activity and sends me texts, alarm, and phone notifications. I’ve turned off email notifications. My watch was constantly vibrating.

And, yes, my phone seems attached to my right hand. Thanks to the Gmail app, I usually see a notification bubble and feel the need to review my inbox just before I end my day. Some emails need to be answered. So I do. I tell myself it will make tomorrow easier.

Where is the line between work and personal life? I’m not sure I see it. Do all these apps simplify my life? Increase my efficiency? Meet my needs, whatever those might be? If not, can I choose to uninstall them?

Our job as business educators is to prepare students for the opportunities and challenges inherent in this on-demand economy. From a business standpoint, they need the data analysis skills to learn about users’ interests and preferences, an innovative mindset to help personalize the user experience and ensure strong customer relationships, and the acumen to capitalize on business opportunities.

I suspect this on-demand economy will only grow. As business scholars, we need to learn how to help employees effectively disconnect from work to avoid burnout and its known personal and economic costs. How does your organization help your employees disconnect? I would love to hear from you.

Purple for Life.

Leslie K. Wilson, Dean
University of Northern Iowa
College of Business

leslie.wilson@uni.edu
linkedin.com/in/UNIBizDean
@LeslieWilsonUNI
What does the changing culture mean for companies and employees?

Remote work is the new normal, reflecting a trend that has been swelling for several years and propelled forward by the pandemic. Today, more than half of the American workforce is working from home, according to a study by MIT. More stunningly, there’s been a 140% increase in remote workers since 2005, according to Global Workplace Analytics.

While there are numerous positives of remote work — the ability to source talent from anywhere, less traffic, no commutes, more time with family — it has certainly led to the blurring of work and life. That was the case for Daniel Swift (Economics, ’15), particularly in 2020 when his company went fully remote. While working from home, he had to manage a team — and himself.

“Having, essentially, my whole office down the hall from me all day, it’s really hard to shut off,” Swift said, who is the director of investments for LCS Real Estate in Des Moines, which manages upscale senior living facilities across the United States. “As a millennial and in the finance world, there’s kind of an expectation you work more than 40 hours a week. At home, it was hard to find where that stopping point was.”

Swift’s problem still isn’t unique. Remote employees across the country are dealing with work “on-
demand,” meaning they feel always on the clock, even at home. This has led to burnout and mental health issues among workers. According to Total Brain, which tracks mental health for the public and corporations, in March 2021, 24% more people reported higher anxiety than a year earlier. This was in addition to an already staggering percentage of people dealing with one or more mental health conditions before March 2020 — as much as 60 to 65%, according to Total Brain.

Swift said he and his company took action in 2020 to try and lessen the effects of isolation and remote work. They started implementing no meetings on Wednesday mornings, to allow employees time to be productive. They also tried to be much more mindful of meeting times. But for him, just getting into the office has helped, which he has done much more in the summer.

“Structure was the hardest part for me, and maybe I’m a little bit unique in that aspect,” Swift said, noting others his age tend to enjoy working from home. He’s right: a recent study found that more than 90% of Generation Z and Millennial workers don’t want to return to the office full-time, instead preferring a hybrid or staggered approach. And remote work doesn’t look to be going away anytime, as 71% of professionals expect it to be standard, according to a 2020 survey by Growmotely.

That’s because there are plenty of positives of working from home. According to a Stanford study of a Chinese travel agency, remote work led to a 13% productivity increase and better retention. Just think: less commuting, which means more time for work, and more flexibility, which correlates to better employee morale.

Balancing these positives and negatives is a tough act, though, depending on the person. It’s up to the company and employee to take steps to improve mental health and productivity. Samuel Matthews, assistant professor of management, has spent some time looking at this balance over the past year. He said workers tend to fall into two categories: integrators and segmentors.

Integrators like to mesh work and life. For example, they can take off time during the day to catch a ballgame, then return in the evening and work throughout the night. For segmentors, the opposite is true. When they are at work, they want to work. When they are home, they want to detach.

“[Remote work] forced some people who like segmenting to become integrators,” Matthews said. “They are kind of stuck in the middle, and they aren’t productive there.”

He said it’s important for employers to identify their workers and their work habits. From there, leaders can help their employees strike the right balance, theoretically improving their productivity and mental health. For segmentors, that might mean scheduling conference calls on certain days or times, or setting expectations of work times (like between 8 a.m. and 5 p.m.).

“As a millennial and in the finance world, there’s kind of an expectation you work more than 40 hours a week. At home, it was hard to find where that stopping point was.”

Daniel Swift
“Integrators like to mesh work and life. For segmentors, the opposite is true. When they are at work, they want to work. When they are home, they want to detach.”

Samuel Matthews

5 p.m. weekdays). For integrators, that could be a little more flexibility on traditional work hours.

“I think there are people who are checking their emails during a trip, and then when they’re working, they take all these breaks,” Matthews said. “I think the problem with that is it’s really taxing, and it’s not as productive.”

Matthews said a happy medium is a 50-50 remote work split, meaning employees are in the office about half the time and remote the other half. He cited research from leading management professor Adam Grant, who has been pushing that plan and says “the future is hybrid.”

Atul Mitra, professor and head of management, says a hybrid solution creates its own long-term problems, particularly with workplace culture. He’s worried that some employees, particularly those who are longtime employees or are more socially inclined, might create social pockets, excluding new team members.

“It might be harmful to some people who are unable to connect to the social network of work,” said Mitra, who is an author of a recent article published in the Cross-Cultural Management Journal looking at the dynamics of work and life. “Working remotely might benefit them, because they’re able to fulfill their own role, but then they’d miss out on the social benefits of work. So, does remote or hybrid work allow for better balance? We are not sure. It might actually be causing problems for some and helping others.”

Mitra added that a lot depends on industry and company culture. For example, computer programmers don’t typically need social elements in their job and can work from anywhere. That might not be the same at a place like Google, though, where social networks play a critical role in team building, collaboration and more.

He also said employers should be focusing on how to help employees disengage from work life so they have time for non-work social interaction. In the digital age, work has certainly become 24/7, so companies should be mindful of non-work time.

Going forward, Matthews believes employees will have more power to choose their work arrangements, which wasn’t always the case in the past. That’s why it’ll be important for both employers and employees to understand work habits and tendencies — in turn, creating a more productive and healthy work space.

“I think it’s a good thing because there are people who do want to go back to the office and see others and be around others,” Matthews said. “I do think we’ll have a variety of situations. And it’ll be up to workers to drive what they want.”
In short, the digital age has completely changed the industry, Reifenrath said, including how they do things at Spinutech.

“It’s having data that is unique to your situation, not just broad strokes,” Reifenrath said. “Looking at the data, and not overwhelming yourself with it, but using those insights to make incremental improvements.”

Mike Schreurs (Marketing, ’69) has been in marketing for over four decades, starting Strategic America in 1980. The integrated marketing firm specializes in field marketing, brand building and customer engagement. Technology is such a big part of what they do that the company created a proprietary advertising technology platform called SA Hub.

The creation of the program started in the late 1990s — the early days of the web. Schreurs and his team recognized things were changing quickly, and they needed to act fast, so they made a platform that was tailorable to each client, allowing them to make decisions in various media markets across the United States.

The marketing and advertising industry is changing quickly. Gone are the days of placing an ad and waiting weeks to see it on a billboard or in a magazine. Today, advertisers can publish an ad and have it shown to customers in a matter of seconds. With the increased speed comes instant feedback from customers and metrics on performance.

When Marc Reifenrath (Marketing, ’01) thinks back to 2000 — the year he started his digital marketing and advertising company, Spinutech — he remembers an entirely different industry. Those were the pioneering days of technology changing the space, with vague terms such as web impressions and page views dominating strategy.

“There was a lot of loosey-goosey stuff that didn’t really mean anything,” Reifenrath said.

Today, the game is completely different. Marketers and advertisers look far beyond page views and web traffic. They are dialed into a specific set of analytics that measures how audience members get through the sales funnel; then they actually make adjustments to meet a specific goal.

“It cut costs; it cut time to market,” Schreurs said. “It brought a competitive advantage.”

But while technology has shifted the speed and accuracy of marketing strategies, experts say the apparent success comes with caution. Reifenrath said creating a well-thought-out strategy is still of utmost importance. That takes time. For example, a marketer can build brand awareness through targeted buys but might lose potential customers if there are not good online landing pages.

“It’s a good thing [that speed has increased], but everything needs to be well planned,” Reifenrath said. “That way, you’re not spending money just to spend money, and everything is set up as a trap to receive all that traffic and catch what you want out of the campaign.”

Matthew Wilson, Instructor of Marketing and Entrepreneurship, said students need to be well educated in digital technology and analytics in order to be prepared to enter the profession. He teaches his students to be familiar with tools such as Google Ads and Google Analytics, so they have a working understanding of how digital campaigns and experiences can be monitored in real-time.

“The most successful marketing companies of the past 20 years - brands like Google, Amazon, Apple, and Facebook - have been very agile and innovative with digital technology to achieve business goals,” Wilson said. “In the future, even with the rising power of artificial intelligence, it will continue to be crucial for digital marketers to have an understanding of data and technology to quickly evaluate and optimize their campaigns.”

The future of technology-driven marketing and advertising is bright, Wilson believes. This is particularly true as local agencies have the potential to serve national and even international clients because of the emergence of digital platforms. That bodes well for UNI students who generally want to establish their careers in the Midwest.

“The advertising industry is thriving,” Wilson said. “There are many new digital agencies in Iowa who are thriving. That’s great for our state and another positive way that digital technology has changed things. It’s allowed an agency in Cedar Falls or Des Moines to competitively and successfully work with national clients.”
HOME SWEET HOME
Homeowners are getting more accustomed to spending time at home and liking it. With the behavior change comes a shift in expectations for their real estate. Today’s home buyers want more and more amenities. From pools and gyms to offices and game rooms, consumers desire the amenities they used to travel to in their homes.

Not only are sales surging — a typical U.S. home price rose 13.2% since last June, according to a Zillow report — but so are styles and trends, which has made work interesting for those in the industry. Jennifer Breister, owner of Crown Point Builders in Garner, has never seen anything like it. "We’ve seen things go up, we’ve seen things go down, but not nearly at the speed that it has over the past year," said Breister, whose company is a part of UNI’s Business and Community Service’s Family Business Forum series, which offers support and networking for family businesses throughout the state. Crown Point Builders is a real estate development firm building custom homes throughout north-central Iowa.

One of the big changes in custom homes has been the desire for a home office. This shouldn’t come as a huge surprise considering more than half of American workers are now working from home, according to an MIT study, a trend only propelled by the pandemic. Breister said one of her clients has both heads of the household working from home full-time, creating a need for a dedicated space.

Rocket Homes, a real estate listing website, found that the number of listings mentioning “office” from March-July 2020 was up 16.8% compared to the same period in 2019.

“I would say every single one of our current builds right now has a dedicated office,”
Breister said in mid-July. “It’s more than just carving out a little desk space in a family room, which might have been the case before [the pandemic]. Now we have clients who want a full-sized office, like a bedroom-size office, to work out of.”

Another reason for the spike in home office demand: having one creates a more solid barrier between work and life. While many Americans used their commute and traditional office as separation before remote work was commonplace, those lines are blurred today — hence why a dedicated space goes a long way. A home office also offers fewer distractions and increasing productivity. This separation problem is magnified when both heads of the household work from home and both need somewhere to be productive and focus.

“Everybody is working from home, and sometimes even both in a dual-income household,” said Jenn Clark (Real Estate, ‘98), a real estate agent with Century 21 in Des Moines. “You’re either looking for a segregated office space or somewhere on a lower level that could be separated as a space.”

Technology has also driven up the growth in home deliveries and online shopping. United States ecommerce rose more than 30% year-over-year in 2020, according to the U.S. Department of Commerce.

That has correlated to prevent thefts. The Amazon Ring, a popular smart doorbell that provides a live video feed and recording, saw its sales increase by 27% year-over-year in 2020. Package drop boxes, which can be mounted to the front of a home and feature a lock to safely stow away home deliveries, are also picking up steam in the market.

Some experts are also anticipating home designs to accommodate drones, which are being tested as delivery vehicles for everything from food to home essentials. Organizations such as Amazon, UPS and Google are testing their capabilities. A recent Wall Street Journal article suggested roofs might soon be equipped with pads for drones to safely land. A startup in Chicago, Valqari, is developing drone-delivery mailboxes that function as a landing pad, where the drone activates a retractable door so packages can be safely stowed.

Another trend in recent years has been a desire for outdoor spaces, like decks, pools and seamless backyard
spaces, rather than driving to find these amenities. The pandemic confined us to our homes and further impacted this trend. According to a OnePool and TruGreen survey of 2,000 American homeowners in 2020, there was an increase of three hours a week spent being outside during the pandemic compared to pre-pandemic days. And more than 67% somewhat or strongly agreed they were thankful for outdoor space because of COVID-19.

These outdoor hangout spots mix functionality and design appeal. Kalen Ludwig (Marketing, '05), a realtor with Peoples Company in Clive, said people are looking for larger decks and patios. Some of her clients even used the money they saved not traveling and invested in those areas.

“They are putting a little more money into them and thought,” she said. “We haven’t been traveling as much, so finding ways to have fun outdoors has been popular.”

The uptick in investment extended to pools, which historically haven’t been as popular in the Midwest because of their seasonal nature. The number of new in-ground residential pools nationwide rose 21% in 2020 compared to 2019. Hot tubs were also up 400% year-over-year in some areas of the country, according to the Pool and Hot Tub Alliance.

Clark said while pools didn’t necessarily add values to homes in the Midwest in the past, the recent increase in demand has made it a solid investment.

“It used to be that [homes with pools] would sell, but it necessarily wouldn’t increase value. And it might take a little longer,” Clark said. “Well, now, you can hardly find one. And the value has increased a ton if you have a pool. That’s changing a bit, even if you can only use them for a few months out of the year.”

Breister mentioned the importance of privacy in outdoor spaces as well, like covered patios and screened porches. In July, she was working with one client who was putting in a full-screen porch with a wood-burning fireplace, grill and sitting areas. Another client wanted a multi-tiered deck — with some parts open and others enclosed — and a bar and kitchen area.

“For that one specifically, they said they were saving on their travel and entertainment budget, so they want to put that into their back yard to enjoy.”

Jenn Clark

Some buyers have been pushing for more sustainable solutions in their homes and communities, as technology has made these options much more appealing and even more affordable. That’s what Ludwig and Peoples Company are trying to capitalize on with Iowa’s first agrihood in Cumming, south of Des Moines. The development will mix homes with gardens and farms, allowing residents to have a hand in where their food comes from.

Developers are exploring plans to offer geothermal — a system that heats and cools homes via the earth’s temperature — to homes in the development. Peoples Company is also looking at landscaping and how they can reuse stormwater.

The agrihood has been attracting people from all over the country, Ludwig said. And the hope is that more innovative developments like this one could attract families to move to Iowa in the future.

“Now that people can kind of pick where they want to live, we’re getting a lot of people from Colorado and California,” Ludwig said. “I do feel like Iowa in general is a very attractive post-pandemic place. It’s not so crowded, and being in a place where you know where your food comes from is attractive during this time.”
Is technology empowering consumers or ruining their financial future?

Even just 20 years ago, gaining access to investing was a difficult endeavor. For someone to make a trade or change their portfolio, they had to work through a broker, who would often make changes over the telephone and charge a commission. Today, the game has changed. Technology has provided access for anyone to trade and manage their investments on a minute-to-minute basis, without commission fees.

As a result, the United States has seen a major increase in trading volume. According to Bloomberg, a record $120 trillion of stock changed hands in 2020, up about 50% from 2019. The numbers were fueled by many Americans being confined to homes and a slight market crash, of course, but they were also undoubtedly bolstered by trading applications such as Robinhood, Cash App and more.

Because of the easy access and the lure of making big gains, people without finance experience have joined the investing ranks in recent years. Ronnie Chen, professor of finance, has spoken to some of his colleagues and alumni who say even their high school teenagers have portfolios on their phones.

“People who weren’t brokers didn’t really have much power over the financial markets because of limited participation,” Chen said. “Everyone’s trading now. But young people are looking at the stock market as an easy way to make money. That’s not the case.”

Trading apps, like Robinhood, have increased participation in the practice known as day trading — investors who buy and sell stocks in small time frames. It’s extremely risky. Studies show the majority of people using this practice lose money over the course of a year. Some even report up to 90% of day traders end up in the red, and many of them leave the market after a year.

Mark Sanman (Management, ’85), a financial adviser in Las Vegas, works closely with his clients on long-term investing strategies. He says many of these digital investors are young and don’t have as much money to put in the market and lose. That compounds their losses since their funds can be completely wiped out.

“A lot of these people are probably inexperienced investors,” Sanman said about day traders. “And that means they make a lot of mistakes. I did the same 22 years ago. They’re zeroing in on the return of investing and not the risk part. But how you learn that lesson is to lose money. That’s the hard way.”

Education is key. Chen is an advocate for getting young people into finance classes as early as high school, as the allure of making quick gains in the market has appealed to the younger generation. For several years, the College of Business has offered a financial literacy curriculum to Iowa schools.
targeted to high school students, giving them college-level personal finance knowledge.

“That’s what we do in the finance department,” Chen said. “We educate students about fundamentals like profitability, sales, etc. — the longer-term indicators of a company. That helps them not lose capital in the future.”

Banks have played a part in getting people to responsibly manage investments in the digital age. Lincoln Savings Bank has made partnerships with a number of financial technology firms. One of those is Acorn, which has created a debit card with the bank that rounds up every transaction to the nearest dollar and invests the difference.

Erik Skovgard (Finance, ’95), president and CEO of Lincoln Savings Bank, said companies like Acorn give access to people who aren’t familiar with investing but are interested in starting. Even passive contributions, like a small amount of change, can make a big difference in the long run, particularly if they start early.

“It doesn’t have to be as complicated as it sounds. It’s more about getting them to do it, to start planning,” Skovgard said. “It’s about creating the habit, then someday they’ll have enough money so they can do more advanced investing. But right now, they may not have that money to spread it across a portfolio.”

Digital investing also has a big benefit for the banking industry. Skovgard said these partnerships have raised their customer base exponentially. Before the partnership, Lincoln Savings Bank, which had typically dealt in commercial banking, had 18,000 customers. Today, they have 1.2 million.

“I think you’re going to see a lot of common brands tie it into the payment system,” Skovgard said. “They want to help customers who don’t have investment advisers. They still need money advice, and they still need to develop discipline. They know they need to learn how to save and buy insurance and protect themselves. And I think with technology, all of that is getting more automated.”

Looking forward, Chen hopes people remember the fundamentals when entering the market — because, despite the advances in technology and access, thinking long-term is more beneficial than short-term.

“I think in the longer term, everything will come back to the fundamentals,” Chen said. “Because according to finance research, the more you trade the more you’re going to lose. It’s about seeing trends in the society and the economy, then picking investments for five years, 10 years later.”
NEED IT NOW
What does changing consumer expectations mean for the supply chain & retail industry?

These days, you can buy products almost any way you want — in-store, via delivery or curbside pickup. That’s a result of a digital revolution in the past three decades, as the speed and convenience of business has completely shifted. But that also means there is much more that goes on behind the scenes to ensure consumers get products quickly and in the manner they choose. Companies use technology and space and leverage supply chains to make the magic happen.

A key driver in the logistics shift has been omni-channel distribution, meaning there are multiple ways to get customers what they want and how they want it, said Andy Anderson, associate professor of management. Big-box retailers like Walmart or Target have to manage dozens of warehouses who ship to both stores and homes, depending on stock and consumer preference.

“This sounds pretty intuitive, but it’s actually really hard to do — manage your inventory for both scenarios,” Anderson said.

“Formerly, before everything was digital, there was one big centralized warehouse, and everything would ship out of one warehouse. But now, everyone wants their stuff faster. This means you have to have a larger number of smaller warehouses distributed throughout population centers.”

A report from Prologis, a logistics research company, predicts an additional 125 million square feet of warehousing space will be needed every year until 2025 in the United States and Europe just to keep up with current levels of e-commerce demand. This makes supply chains tough to manage — meaning the profession is in high demand — but it’s a necessary change to keep up with consumer expectations.

“If you want customer responsiveness and a chance to compete in the digital age, then you have to be moving toward that model,” Anderson said.

Omni-channel distribution has also affected how retailers look at storefront space. Aaron Hyde (Real Estate, ’06) works in commercial real estate in Des Moines and says many of his clients look at their brick-and-mortar locations as “showrooms” where consumers can pick out what they want to buy before online shopping.

“A lot of times, you’ll look at something online and you go to the story to try it on, feel it,” Hyde said. An example is Best Buy, which changed its business model to focus on providing an experience in their stores, where consumers can try out the technology before making a large purchase.

In most cases, this shift has led to smaller storefronts. Big-box chains like Target and department stores like Kohl’s and Macy’s have been shifting toward small-format stores in large cities, with reduced square footage and hyperlocal products. Even those with a lot of square footage are converting spaces to mini warehouses for ship-from-store
models or bringing in other brands to bolster the consumer experience, Hyde said.

“You’re seeing less merchandise and more of an experience,” Hyde said. “Even leading up to [the pandemic], Target completely remodeled a lot of its stores. And you’re seeing a lot of the big guys bringing in other brands for micro shops within their stores.”

Technology has also created more intelligent logistics tools. Bret Wiltse (Business Administration, ’00) has worked at Fareway Stores, an Iowa grocery chain, for his entire professional life. He’s now the senior vice president of direct store delivery, meaning he oversees all of the products shipped to stores, like milk, bread, chips, alcohol and more. He said there is an abundance of data to help him and his team make good decisions about what consumers want and when and how they want to buy it.

For example, if a product is more popular in the mornings, but a shipment time changes to the afternoon, Fareway’s tools will help Wiltse see there’s a need for more product to cover the next morning’s demand as well.

“The amount of data points we can get now with technology is just phenomenal,” Wiltse said. “Technology allows us to communicate a supply chain problem all the way from our manufacturers to our store managers to the people putting it on the shelf.”

Many grocers like Fareway have also moved to digital offerings, like online ordering or even delivery services. Fareway has an online shopping portal as well. Surprisingly, Wiltse says these new options only change supply chains in small ways, like trying to determine where inventory is when a customer wants to purchase it. Is the store out of stock at the moment that customer wants a product?

Wiltse says many of Fareway’s competitors have used automated systems to keep track of these issues, but Fareway relies on its team members, which helped them through the past year and a half.

“We feel like having the person who understands that section, making a great decision at that time, is the most beneficial and the most efficient way we can serve our customers,” Wiltse said. “It’s also the reason our stores did not see out of stocks like many of our competitors did during the pandemic. Because we weren’t in a position in which a machine had to learn; a person could notice that products were running out quickly and respond a little faster.”

Wiltse cautions that an over-reliance on technology can be a problem. He said it’s important to verify numbers, whether that’s through experience or going the extra mile to double-check a shipment or product.

“One of the reasons that experience in the business is so vitally important,” he said. “The two big challenges are not verifying that data is correct and then not understanding when you don’t have all the data.”

Lauren Erwin (Supply Chain Management, ’16) has a big-picture perspective. She works for 3M, a Fortune 100 company with operations in 70 countries, as a supply chain planner. Erwin oversees several manufacturing plants in the Midwest, working with both the production and business teams to ensure the right products are prioritized and shipped.

Erwin has a passion for data analytics. Whenever she’s faced with a problem, she first turns to the numbers to solve a problem.

“A lot of times, you’ll look at something online and you go to the story to try it on, feel it. [...] You’re seeing less merchandise and more of an experience.”

Aaron Hyde
“I’m a huge believer in using data to make wise business decisions,” Erwin said.

“I always have data behind why I’m asking someone to do something. We have a plethora of information available that we never used to have.”

And Erwin doesn’t believe that will change. In fact, business intelligence will only grow smarter and stronger, helping businesses make more efficient decisions along the way. That only stands to help the customer, as they get services when and where they want.

The next generation of supply chain and retail professionals will get a leg up if they have some sort of data background, Erwin said.

“I would encourage anybody going into college to consider going into [data analytics],” Erwin said. “If anything, it’s just going to continue to expand. In my role as a supply chain analyst, we’re just going to lean on that data more and more to make decisions and learn how to best optimize all of our operations using facts and evidence.”

“Technology allows us to communicate a supply chain problem all the way from our manufacturers to our store managers to the people putting it on the shelf.”

Bret Wiltse

SHOPPING BEHAVIOR IS AFFECTING SUPPLY CHAINS

As shoppers demand instant experiences, supply chains are forced to keep up. Over the past few years, the changes in consumer behavior have been drastic, and with it comes new challenges for supply chain professionals.

~15-30% growth in consumer purchasing online for most categories.

57% agree supply chain management gives their company a competitive edge.

62% revenue loss due to disruptions in the supply chain between 2019 and 2020.

80% tried a new brand Digital shopping and supply chain issues are breaking brand loyalty.
Thanks to some help from a business accelerator program and the University of Northern Iowa, Black-owned businesses are now selling their products in Hy-Vee stores.

The Cedar Valley Black Business Entrepreneurship and Accelerator program was conceived by the 24/7 Black Leadership Advancement Consortium, a local non-profit dedicated to supporting Black professionals.

The free, 16-week program tapped the expertise of staff and faculty in UNI’s College of Business, John Pappajohn Entrepreneurial Center and Business and Community Services to provide financial aid, business resilience, mentorship and scale strategies for minority-owned businesses. The program has graduated three cohorts, with several products finding placement in Hy-Vee.

“Our early support has had a significant impact on the entrepreneurs, and, we hope, will have an even greater impact for the community in moving the needle to close the racial wealth gap,” said Denita Gadson, student diversity programs coordinator and academic advisor for the business college. “It’s a simple act of allyship with the potential for huge returns for the businesses.”

Businesses from the program have products that are sold at four Cedar Valley Hy-Vee locations. These businesses include:

- **LuLit’s Hair Essence**, sells natural hair- and skin-care products.
- **ShinDigg**, creates inspirational apparel and accessories.
- **The Shari Kollection**, a luxury candle company.
- **AshleyJoy Cosmetics**, produces luxury cosmetics and accessories.
“The program has helped my business tremendously. I am now able to reach more customers, work out my business plan and update different marketing strategies,” said Rosie Daniels, owner of LuLit’s Hair Essence. “The uplifting motivation and teamwork I’ve received from everyone in this program has been truly a life-changing experience, and I am thankful for the opportunity to now say that I am a part of this amazing program.”

“Offering products and services by Black-owned businesses is just one way Hy-Vee embraces diversity and remains connected to its local communities,” said Rachael Tiby, spokesperson for Hy-Vee. “For more than 90 years, each Hy-Vee store has uniquely sold local products.”

ReShonda Young, a serial Entrepreneur from Waterloo, is the BBEA Program Director, and every week of the 16-week program she is joined by a variety of different UNI faculty and staff sharing some of their best content to support our entrepreneurs in achieving their next level of success.

The business accelerator program also received support from Grow Cedar Valley, Iowa C.O.R.E. and Red Cedar.
Last year’s winter break was a little different for the students at UNI. Because of COVID-19, students were sent home for winter right after the Thanksgiving holiday and returned late January. The JPEC staff realized that their students needed connection during the six-week break and it was enough time to host another Early Founders Program. Ten student entrepreneurs participated in a virtual program which included weekly workshops and mastermind sessions as well as one-on-one meetings with their JPEC staff mentor.

“Throughout the program, I was able to further connect with mentors and peers to help grow my real-world business knowledge,” says Jacob Kurt (Business Teaching and Entrepreneurship), owner of Kurt Lawn Care. “Coming out of the program I feel more comfortable with my ability to understand business financials, marketing efforts and organizations. I also gained a greater personal network. I look forward to putting what I learned in the program towards my business this spring. I truly believe, the UNI JPEC fosters success and I am enthusiastic to continue my entrepreneurial journey with the help of the UNI JPEC throughout my college career.”

The winter session of the Early Founders Program wrapped up with an in-person, day-long workshop. Throughout the day, students led sessions such as “How to Pitch Like a Pro” and “Task Management and Organization”. They were given opportunities to practice their elevator pitches in a collaborative environment and each student gave a final presentation. Six out of the 10 student founders became tenants of the R. J. McElroy Student Business Incubator upon completing the program.

“Throughout the program, I was able to further connect with mentors and peers to help grow my real-world business knowledge.”

Jacob Kurt
Anna Gilbreath (Art Studio, Marketing) is the artist behind Anna Grace Creates. The brand began as an Instagram account used to document her artwork in high school. Last winter, Anna joined the Early Founders Program. Her mentors challenged her to take her Instagram-driven commissions and turn Anna Grace Creates into a business. She purchased a throwing wheel and kiln and got started. Anna’s beginning was not without struggles. Her Facebook page reads, “Yesterday was a hard one. I lost 75% of what I made this summer due to glaze issues in the kiln. Pottery is a craft full of heartbreak—I’m just sad to have it happen right before the pop up.” Three days later, Anna brought her “ruined” pieces to a pop up shop where she sold every piece.

Samantha Carpenter (Graphic Technology) took her interest in art and design and turned it into a business with the help of JPEC’s Early Founders Program. During the program, Samantha progressed in her design business and has since worked with a variety of clients—mostly businesses from her home state of Illinois. Samantha’s fearless attitude has accelerated the growth of Designs by Samantha and inspired energy into the cohort.

Sarena Gerber (Business Teaching) (left) began her entrepreneurial journey through the Early Founder’s Program. She worked with JPEC mentors each week to validate and test her idea as she worked to bring it to market. Combining her skills, passion, and dedication, Sarena continually pushed past comfort zones until her idea became a reality. Gerber created a floral business that provides workshops to teach making flower arrangements.
ETHICS IN BUSINESS
There is vast research about working from home being beneficial as it leads to more employee productivity from not having to commute, not spending as much time getting ready, and being easier for meals and breaks. Those arguments certainly proved true for many during the pandemic although admittedly some managers remain unconvinced that workers can be productive from home over the long-term. While many of my students used to doubt their ability to work from home due to distractions, I would guess that we’ve all grown in the ability to work from home due to COVID-19. I’m sure that many have also found, however, that remote work leads to working even longer hours as it is much easier to start the workday early, work through lunch, and work later in the evening. If students want to meet very early in the morning or later in the evening, it is much easier for me to accommodate that via Zoom than it was in the past when we would be trying to find time in our calendars to meet in my office. Flexibility is certainly a huge perk from our technology world.

However, we have also known for years that many employees feel technology means they are always connected to their job – evenings, weekends, holidays, and vacations. Surveys demonstrate that commitment, morale, and satisfaction continue to decline and both stress and burnout are rising for the majority of employees. While we should all learn to set boundaries, schedule more personal activities, and not check work email as much after hours, those things are much easier said than done. Pandemic burnout has led to much speculation about vast levels of voluntary turnover now taking place (termed the “Great Resignation”). Many companies have given us this flexibility to work from home and some have decided their employees can continue to work remotely going forward. Does that mean employees should be expected to go above and beyond their normal workweek and always be “on call” as a form of obligation to their employees for the flexibility they’ve been granted? If so, is this an ethical expectation or is this taking employee flexibility a bit too far and thus taking our most important resource for granted?

While we should all learn to set boundaries, schedule more personal activities, and not check work email as much after hours, those things are much easier said than done.

The views and opinions expressed are those of the author and do not imply endorsement by the University of Northern Iowa.
On-demand substitute teachers in New York found themselves having to return some of their federal unemployment benefits. State officials decided that such workers were not “unemployed.” On-demand workers face considerable volatility in their monthly incomes, so unemployment insurance can smooth income flows. Employers can assist workers in their quest, but given the “independent contractor” nature of on-demand workers, some employers have absolved themselves of responsibility for their workers’ fluctuating incomes.


An Oregon casino recently televised an advertisement offering a bonus for workers. Workers employed during the summer earned an additional $5 per hour bonus. A bonus resolves the risk of offering on-demand or fast-food workers extraordinary wages. Employers may find it difficult to reduce wages in the future, when the labor market environment reverts to normal. A bonus does not lock an employer into an inflated wage. Given the artificial aspects that may be impacting today’s job market, the bonus is a reasonable response that provides some future flexibility. Ethical? That depends upon whether the employer is transparent about the duration of the bonus and fulfills its promises to its workers.

The views and opinions expressed are those of the author and do not imply endorsement by the University of Northern Iowa.
The pandemic has wreaked havoc upon labor markets, especially in the service industry. Despite rising wages for restaurant workers, for instance, employers are bemoaning the lack of people willing to work for those wages.

An owner of a restaurant presumably has to keep her establishment open a certain number of hours per week, just to cover the fixed costs, such as rent and insurance. If she cannot operate enough hours, she will have to shut down temporarily and weather the economic storm. She may have to lay off her workers and risk losing them to other employers. One way to keep her hours sufficient to make the business viable is to cover shortages in staff by working the existing staff longer hours.

A recent article in the Wall Street Journal (Weber, 2022), described the difficulties many employers are facing. Employers are resorting to overtime. Workers often like overtime...in moderation. The simple economic concepts of diminishing marginal benefits and increasing marginal costs hold true. For the first hours of overtime, workers still receive considerable marginal benefit from the added income. Eventually, the marginal benefit from the added income begins to fall. On the other side of the marginal benefit/marginal cost balance, additional hours begin to become ever more onerous, i.e. the marginal cost (disutility) of additional hours begin to rise. After a point, workers find overtime irksome.

In additional to the workers’ personal assessment of marginal benefits and marginal costs, their physical ability begins to falter. Workers’ productivity begin to diminish.

A question arises: How much overtime can an employer ethically demand of employees? Unionized workers usually have stipulations regarding overtime. For non-unionized workers, the employer might seem to have unilateral ability to impose overtime. These workers, especially in today’s market, are not as vulnerable as you might think. The tight labor market means that, in the words of country singer Johnny Paycheck, “Take this job and shove it,” is less risky than usual. Workers can count on finding other comparable jobs.

At least hourly wage workers receive extra pay for overtime. To be sure, some employers play fast and loose with the rules. Pity the poor exempt salaried employee. Although American employers are not as demanding as Japanese employers (there’s even a word in Japan for the phenomenon: “Karoshi” translates to “overwork death”), there will undoubtedly be cases where employers go too far. Ms. Weber highlighted a couple of cases where workers “voted with their feet” by resigning.

Ms. Weber also identified underlying schisms among workers. One younger worker liked working 60 hours per week, as she was a healthy young woman. The extra money enabled her to get an apartment. Older workers, however, might not have the physical stamina or have too many responsibilities off the job to work 60 hours a week.

I suspect that most employers want to treat their employees humanely. As is often the case, the egregious employers get the publicity. Still, as employers and owners struggle to keep their businesses, in which many of them have invested decades of their lives, afloat, the temptation to overwork employees may prove irresistible.

We are living in strange times. How the economy will re-adjust remains to be seen. These might be halcyon times for workers in service industries.
It is with great pleasure we welcome the graduating classes of summer 2020 though summer of 2021 to the business college alumni family.
Tayler Henninger
Jacob Higgins
Shamar Hill
Tyler Hirl
Kayla Hoeger
Gabrielle Hoversten
Andrew Hubbard
Dakota Hulsing
Brent Janssen
Michael Johnson
Ethan Kluesner
Brooke Koppes
Dalton Kramer
Kameron Kramer
Katelyn Kramer
Alexis Krob
Adam Kurt
Mark Landherr
Jared Larson
Alyssa Lawler
Molly Laws
Fulin Li
Zihan Li
Kaitlin Liddiard
Matthew Lovgren
Jinjie Lu
Luke Mace
Luiza Martirosyan
Amber Mast
Chett Matthews
Jack Mauer
Remington McFadden
William McGraw
Katia McGuire
Nate McNamara
Caleb Meinders
Andrew Meyer
Michael Millus
Ryan Miller
Bailey Moore
Jayden Moore
Hunter Morehouse
Amelia Music
Justine Nagel
Jared Nash
Taylor Numedahl
Lucas O’Connor
Lucas Otto
Hetasvi Patel
Thomas Pecinovsky
Matthew Perk
George Peterson
Brianna Pohl
Susan Pottebaum
Erin Proudfoot
Mason Reinard
Whitlee Reitz
Kristen Roed

Elliott Ryan
Cole Sander
Ian Schaufenbuel
Rachel Schemmel
Nicholas Schindler
Cheyanne Schmitt
Holbrook Schutjer
Taylor Shipley
Emma Slaikeu
Isaiah Smith
Eric Snodgrass
Dustin Solseth
Brenna Sorensen
Aaron Steffen
Luke Steger
Amber Stiles
Logan Street
Chase Theobald
Trey Thomas
Austin Timmer
Nolan Tomlinson
Riley Van Wyhe
Haidong Wang
Allison Wehling
Grace Wenisch
Madison Wessels
Logan Westphal
Jared Winkers
Kyle Wise
Wei Zhu
Taylor Zimmerman

Nicholas DeWitt
Emily Emberger
Ryan Ferrari
Brooke Finchum
Jessica Glover
Ashley Goebel
Alecca Gray
Lucas Gremler
Jacob Hartford
Alex Heller
Eliah Hicks
Grant Hladik
Aidan Hoeg
Chase Hollinrake
Hailey Huggins
Mackenzie Johanningmeier
Jordi Johans
Chloe Johansen
Kaylee Johnson
Chantel Kepler
Carlie Knoll
Brooke Koppes
Jay Lange
Molly Laws
Ashley Le
Emily Le
Farah Lee
Hunter Logan
Jayden Lovell
Alexander Lynch
Mackenzie Manley
Daniel Martinson
Claudia Mathis
Marshall McCarty
Jordan Michels
Colleen Morrissey
Noah Mueller
Cade Niehaus
Ashlyn Osborn
Haley Pence
Joslyn Perrin
Kaitlyn Peters
Jordyn Petty
Nicholas Phillips
Kody Plymesser
Erin Proudfoot
Arturo Robledo
Thomas Rowe
Krista Ryno
Madison Sallee
Antonio Santiago
Jennifer Schechinger
Megan Schellhorn
Colin Schmitz
Ethan Schmitz
Paige Sieren
Abigale Simon
Miranda Stambaugh

FINANCE
Gaige Arendt
Brandon Ausenhus
Michael Beaumont
Chris Beekman
Alyssa Berhow
Joseph Bernhard
Daniel Blocker
Jordan Brandt
Miles Brosamer
Colton Bruce
Andrew Buynski
Chloe Carithers
Darin Carlson
Brandon Champagne
Daniel Chapman
Jonathon Chapman
Morgan Charley
Xinyi Chen
Lauren Clingman
Conner Conrad
Cassie Corell
Blake Courtney
Alyssa Dalton
Michael DeLong
Keller Delpesce
Curtis Dieterich
Michael Donnan
Benjamin Dunn
Reid Elhardt
Noah Enfield
Lei Fang
Nicholas Fossey
Blaize Frieden
Wes Geisler
Zachary Girres
Nathaniel Gohman
Gabriel Golberg
Colton Goza
Ivan Gruhl
Samuel Gruhl
Cristian Guardado
Ciara Halverson
Austin Hamer
Kyle Hansen
Kyle Hanson
Connor Harms
Jacob Harris
Wyatt Harvey
Drew Hassebroek
Abby Haverkamp
Haodong He
Tyler Hemphill

MANAGEMENT
Jaber Alanazi
Nueman Alkazem
Minhal Alreb
Matthew Baker
Taylor Baltes
Brett Barker
Jonathan Baxter
Adam Beganovic
Erika Beitz
Kaleigh Blinn
Samantha Bormann
Jacob Bosch
Sarah Brown
Khya Burton
Rachel Byl
Katie Camarata
Joshua Christian
Baylie Conner
Jeran Cook
Katie Cooper
Connor Corcoran
Cassie Corell
Keegan Crawford
Emily Croston
Marie Deviney
Following the Family Educational Rights and Privacy Act (FERPA), only those graduates who have opted-in allowing their information to be released for publication, are included.
Ronnie Chen, assistant professor of finance, loves to bring practical experience into the classroom. When he saw an opportunity to help the Cedar Valley Arboretum & Botanic Gardens, the Waterloo nonprofit arboretum where he has volunteered for a couple of years, with its three-year budget, he seized it.

Robert Pruitt, director of the Arboretum, was struggling with forecasting methods and started chatting with Chen, who had the idea to bring this project to his class.

“By design, the financial analytics and modeling class is a very hands-on class,” Chen said. “I thought it’d be great for the students to work on this project for the Arboretum. The director said it’d be really helpful, just because he didn’t have a formal process to come up with these numbers.”

To start, Pruitt came to class and presented some of the organization’s financial history. He provided operations and numbers from the past five years, marketing strategies and some ideas for the ongoing pandemic. The 16 students worked in four-person groups to model out the next three years.

Brooke Metcalf (Finance and Marketing, ’21) said a unique part of the project was how every group tackled the project differently. For example, her group looked at the past five years of admissions and an increase in the marketing budget to predict an increase in membership and sales over the next three years. They also factored in inflation year after year.

“I know our entire class took such a different approach to forecasting,” Metcalf said. “It occurred to us that there isn’t a right way to forecast, and there’s multiple things you need to think about.”

Dan Blocker (Finance and Marketing, ’21) and his group looked at the revenue averages from the past five years and tried to pick out outliers — for example, high donations or a sharp decline in sales during the pandemic. They used that to forecast 2022 and ‘23, tagging 2021 as a baseline.

“We learned there’s a lot of moving parts, and how one assumption can change the whole scenario,” Blocker said. “If you get this many donations in one year, that could help throw off your revenue for that year. It’s important to take into consideration all the different aspects and assumptions.”

At the end of the project, groups presented their predictions to Pruitt. He was so appreciative, and he offered students a couple of guest passes for when the season starts in May. For the students, forecasting was an invaluable opportunity to gain real-world experience.

“The stuff we were doing actually matters to our community, and that’s a huge thing.”

Metcalf said, “especially helping a real organization, it brought to life the fact that all of us took a variety of approaches, but in the end [Schneider] was able to use all of them to help his work.”
The University of Northern Iowa College of Business has a long tradition of exceptional preparation of sales professionals, and the newly established UNI Center for Professional Sales Excellence extends that impact on current students and offers comparable value to businesses across Iowa. Featuring a dedicated space for sales development activities, student internship opportunities, and recruiting events, the UNI sales center will allow students to build skills, earn badges and certificates that showcase their professional sales capabilities, and build relationships with potential employers.

“Employers are always happier to hire students who are ready to hit the ground running,” said Dale Cyphert, head of the marketing and entrepreneurship department, which is launching this initiative. “An important piece of the College of Business’s mission involves identifying areas where we already do a really great job of preparing students and making sure that they are able to prove their value to prospective employers.”

The new UNI Center for Professional Sales Excellence will partner with Advance Iowa, one of the business support programs of UNI’s Center for Business Growth and Innovation, to offer the business college’s sales and sales management expertise to businesses and business communities across Iowa’s 99 counties. Tapping university faculty expertise as well as Advance Iowa’s unique expertise in pairing owners with trusted business advisors, the Center will provide resources for businesses who need to enhance the professionalism and effectiveness of their own sales and sales management efforts.

The UNI sales center will promote professional standards of ethical sales conduct, promote proven best practices, and ensure that UNI continues to offer a professional sales curriculum: one that develops graduates with a firm grasp on current industry practices who can hit the ground running, contributing immediately to the companies lucky enough to hire them. “Every company has its own product information and internal processes,” explains Marty Hansen, sales center director, “but when new salespeople already understand the importance of building relationships and the critical tactics of superior communication, their training time can be dramatically reduced.”

A vital function of the Center involves partnerships with the business community. The Center will serve as a sales professionalism resource for businesses throughout the state, offering access to well-qualified entry-level sales staff, as well as resources to foster the professional development of a company’s existing sales and sales management teams. Paul Kinghorn, director of Advance Iowa said, “Many Iowa businesses struggle with their sales processes and personnel needs. The partnership between these two centers means not only that these companies now have better access to qualified entry-level salespeople, but also to training and support services for their existing sales specialists and managers and access to the resources needed to develop and manage professional sales organizations.”
Pernell Cezar, Jr. (Marketing and Financial Management, ’10) doesn’t allow himself too much time for pinch-me moments. The co-founder and CEO of BLK & Bold Specialty Coffee, Cezar prefers to look ahead — “keep my eye on the ball,” Cezar says. “I can get easily overwhelmed if I pause and acknowledge those moments.”

BLK & Bold, which offers specialty coffee and loose-leaf tea packages, recently signed a multi-year licensing agreement with the NBA, leading to the release of Warm-Up, a medium roast package of coffee adorned in red and blue packaging to represent the league’s Western and Eastern Conference.

“I grew up as a basketball fan. It’s my number one sport,” Cezar said. “It’s super validating to be a partner of the NBA and know that they are such a global organization and recognize the value-driven thought leadership they drive their business with today.”

Values are important to Cezar and BLK & Bold. Since its 2018 start in Des Moines, the coffee has become a nationwide brand, inking in-store deals with big-box brands such as Target, Walgreens, Hy-Vee, Kroeger’s and Whole Foods. The company was founded with the intent to make social impact possible and has earned a Full B Corp Certification. The company donates 5% of its profits to 15 youth leadership initiatives across the United States. In 2020, BLK & Bold donated to organizations dedicated to urban farming, after-school programs, professional art skills development, higher education preparation and workforce development programs.

As part of the NBA deal, the league has committed to matching BLK & Bold’s youth leadership contributions on an annual basis.

“[Domestic social impact] is the only reason why we are in this business in the first place,” Cezar said.
“In the industries we grew up in, lack of representation is real. It’s very real. You look at a large organization and up the corporate ladder, and you see no people that come from the same community as you. Or even if they did, they might not have the same upbringing economically as you. So, there’s a void.”

Cezar credits the College of Business with much of his entrepreneurial foundation. He said the professors on campus were genuine and accessible. And because of small classes, he was able to build personal relationships with many of them.

“The professors are always willing to reach further than you if you reach out first,” Cezar said. “They help mold you ahead of stepping out into your career, preparing you for how you engage with management and those around you after [graduating].”

Going forward, Cezar said BLK & Bold will focus on getting its top-quality BLK & Bold coffee into more hands. That likely means beyond retail, Cezar said. And all of it will be done with the company’s values in mind.

“We want to continue to showcase what a partnership with a domestic-impact focus and black-owned business looks like,” Cezar said. “We’ll continue to work with other major global brands to showcase that. That’s who we are.”

---

### High School Financial Skills Curriculum Makes Impact Across Iowa

Many of our everyday decisions have a financial impact, making personal finance a crucial skill. It applies in almost every aspect of life. It’s essential in high school before students venture on their own and manage their finances. Our Financial Skills for Smart Living® curriculum fills the void in high school financial literacy education.

College of Business finance faculty member Steve Yerkes developed the curriculum with support from Jennifer Anderson, the College’s business teaching program coordinator. The curriculum is used in high schools across Iowa. Since its inception, the course has impacted the lives of over 10,000 high school students.

#### Program Statistics

- **10,000+ Students Served**
- **105 Teachers Trained**
- **88 Schools Represented**

#### Curriculum Sponsors

**Founding Sponsors**
- Aegon/Transamerica
- Iowa Credit Union Foundation

**Partners ($50,000+)**
- Iowa Bankers Association
- Lincoln Savings Bank
- Veridian Credit Union

**Supporters ($10,000-49,999)**
- Green State Credit Union

**Friends ($0-$9,999)**
- Farmers State Bank
ALUMNI IN RESIDENCE

CHRIS ANDERSON (ACCOUNTING ’94)
Tax Partner & Des Moines Tax Leader, RSM
Chris provides tax services to middle-market domestic and multinational manufacturing, agri-business, transportation and distribution companies. Chris is a member of the firm’s industrial and consumer products team, and he focuses on tax planning strategies for his clients.

AMANDA HOSCH (ECONOMICS ’98)
Director of Regulatory Policy & Rates, MidAmerican Energy
Amanda oversees regulatory policy strategy, retail sales and revenue forecasting, and load research. In her role she has a front-row seat to the renewable energy transformation and helped develop the program that will fulfill MidAmerican Energy’s 100% renewable promise.

KELLY PEDERSEN (FINANCE ’99)
CEO, Caissa Wealth Strategies
Kelly founded Caissa Wealth Management. She is focused on providing a clear plan to build and preserve wealth in a prudent manner by incorporating a personal wealth plan and investment strategy from the accumulation stage throughout the retirement phase.

LISA SWANSON (MANAGEMENT ’92)
Comp & Benefit Analyst, MercyOne
Lisa has 23 years of compensation, payroll, benefits and HRIS experience at MercyOne (formerly Covenant Health System and Wheaton Franciscan Healthcare). Lisa is responsible for the wage and salary administration, performance management program, and human resource reports, surveys and analytics for the Northeast Iowa region.

MATT “BOB” PEDERSEN (MARKETING ’00)
Account Executive, Carestream
Bob is known for becoming a liaison between companies and clients, creating lasting connections. With expertise ranging from high-tech marketplaces to business services, his background allows him to uncover and solve problems for his customers. He’s a team player who leads by example and helps others recognize opportunities to serve customers.

CURT HUDNUTT, (MBA ’08)
CEO, American AgCredit
Curt has served in a variety of leadership roles, including operations, business development, underwriting, and risk management. Currently he is the President and Chief Executive Officer of American AgCredit and has a proven track record of leading a growth oriented company within the financial services industry.
WOMEN OF BUSINESS HALL OF FAME

Four successful and influential women were recognized for their achievements and contributions in the field of business at the Women of Business Hall of Fame event. The event is hosted by the Women in Business student organization. The event focuses on women who have impacted the world of business and their communities.

Barbara Hoerner (MA Business Education ‘86)

After spending more than a decade as a business teacher, Barbara Hoerner pivoted her career toward law, earning her JD from the University of Iowa. She went on to have a successful career in private practice and corporate law before retiring as VP Associate General Counsel with Credit One Bank in Las Vegas.

Janet Rives

Thousands of UNI Business alumni were impacted by Janet Rives through her role as Professor of Economics. The first woman to earn the rank of full professor in the college and the only woman in the Department of Economics upon her arrival, Janet extended her impact on generations of students through her mentorship and support of junior

Kelli Diemer (Business Education ‘85, MAE ‘94)

Kelli Diemer’s time at UNI set her on a path to impact thousands of lives. After spending 20 years in the classroom teaching business classes, she shifted her focus to supporting other educators and impacting the career and technical education industry through roles with the Iowa Department of Education and the Association of Career and Technical Education (ACTE).

Kim Bakey (Accounting ‘84)

Like many graduates of UNI’s prestigious accounting program, Kim Bakey began her career in public accounting before making a move to private business. Kim’s career took her through the ranks of HomeServices of Iowa, the parent company of Iowa Realty, Iowa’s largest real estate company, where she now leads as the organization’s CEO.
When the College of Business chapter of Pi Sigma Epsilon found out they placed in multiple categories at the organization’s national convention in early April, the reaction was jubilation. It was made all the more enjoyable since they gathered for a watch party to celebrate. As president Kyle Schott put it, emotions ran wild.

“Many of us were on the brink of tears due to the excitement, joy, and hard work all paying off!” he said.

PSE, a fraternity for marketing and sales management, placed in a variety of project categories, including Top For-Profit (first), Top Professional Development (second), Top Project Manager (second) and Top Gold (second)—only available to the top five chapters in the country. Awards were given based on projects and events created by the chapter.

Here’s how UNI Business’s PSE presented for each category:

- **Top For-Profit:** The group showcased its project for new members called Business Olympics, which was a handful of business-related events (like sales pitches or resume builders) that allowed students to present in front of sponsors and recruiters.

- **Top Professionals:** This category required PSE to show how they helped members develop professional skills. The group highlighted various workshops, professional development seminars and other ways of helping members excel beyond the classroom.

- **Top Project Manager:** Schott was nominated for this individual honor. He displayed his project called Bizopoly, a social networking event for students and sponsors to organically network over a customized game of Monopoly.

- **Top Gold Chapter:** Rewarded to the top chapters nationwide, this category was presented by past president Hannah Haisman.

Congratulations to the group!
UNI Director Honored for Statewide Impact

Drew Conrad enhances lives of community through economic development work

Drew Conrad grew up wanting to make the world a better place. He considered a career in law but in college discovered economic development.

He followed that passion to UNI, where for the last 28 years he has worked at the university’s Institute for Decision Making (IDM), which works with local business and community leaders to help plan programs and initiatives to improve communities throughout Iowa. His much-lauded work across the state recently led the Iowa Association of Business and Industry (ABI) to honor him with its Leadership for Iowa award.

Some recent examples of the IDM’s work include a project with UNI faculty and the Waterloo Walnut Neighborhood association to repurpose the former Walnut Street Baptist Church, a famed building in the neighborhood that is on the National Historic Register and facilitating impact surveys to measure the financial impact of COVID-19 on Iowa businesses.

“I was surprised and honored to be nominated for this award alongside so many accomplished business and community leaders from across the state. In IDM, we understand the importance of leadership in successful communities and I’m proud and humbled to be recognized for my leadership by ABI and Leadership Iowa.”

The award, which honors distinguished alums of ABI’s Leadership Iowa program, is in recognition for Conrad’s work helping Iowa organizations and communities make more informed decisions along with traditional economic development efforts.

Conrad has become a trusted voice in the Cedar Valley community and state. After participating in the 2005-06 Leadership Iowa workshop, he served as chair of the organization’s Board of Governors in 2010, and annually presents at Leadership Iowa’s economic development session.

“Drew is one of those people who leads by example. In addition to his work with IDM, Conrad is actively involved in the Cedar Valley community, serving on boards and committees for everything from local professional organizations to the Waterloo Fireworks Festival. He’s also passionate about encouraging his team at IDM to pursue their own leadership opportunities.

Conrad is still driven by that early passion to improve the world.

“My attitude is -- I’m not going to sit and complain about something, I’m going to try to make a difference,” he said. “I’m just trying to change my little corner of the world.”

Conrad has become a trusted voice in the Cedar Valley community and state. After participating in the 2005-06 Leadership Iowa workshop, he served as chair of the organization’s Board of Governors in 2010, and annually presents at Leadership Iowa’s economic development session.

“Drew is one of the most deeply engaged persons I have ever worked with, both professionally and in his volunteer leadership roles,” said Randy Pilkington, Executive Director of Business & Community Services. “His commitment and passion for all these organizations is impressive and contagious. We are very proud of Drew for receiving this well-deserved recognition. His leadership and overall impact on Iowa will be felt for many years. He is truly a leader for Iowa.”

Conrad is one of those people who leads by example. In addition to his work with IDM, Conrad is actively involved in the Cedar Valley community, serving on boards and committees for everything from local professional organizations to the Waterloo Fireworks Festival. He’s also passionate about encouraging his team at IDM to pursue their own leadership opportunities.

Conrad is still driven by that early passion to improve the world.

“My attitude is -- I’m not going to sit and complain about something, I’m going to try to make a difference,” he said. “I’m just trying to change my little corner of the world.”

Drew Conrad
The University of Northern Iowa has proudly announced that three employees from the College of Business received the Regents Faculty and Staff Excellence Award. This prestigious award is given annually to those who have made outstanding professional contributions. The award recognizes those who have made a significant contribution to the university’s mission and have left an impact in the State of Iowa.

**Jenny Connolly**

*Associate Director Advising, Office for Professional Distinction*

Jenny Connolly has been an influential part of student success for so many. The care and passion she puts into her role can be felt by the many students she has helped. Katie Hillyer, director of the Office for Professional Distinction, was one of the many who nominated Connolly. “She has touched just about every aspect of the university through her current and previous roles and has impacted thousands of students. She is often cited as the reason students came to UNI and why they succeeded at UNI. She puts her whole heart and soul into advising and developing students. She embodies the mission of UNI.”

**Laurie Watje**

*Director, John Pappajohn Entrepreneurial Center*

Laurie Watje has been instrumental in the growth and prominence of the JPEC over the past decade. But beyond that, her team-centric approach has earned her high praise among her coworkers. “She is extremely dedicated to student success and always available to meet student needs,” said Randy Pilkington, director of Business and Community Services. “Our entire team at Business and Community Services was happy to see Laurie selected for this award. Pilkington listed several accomplishments in his nomination letter for Watje, including securing funding to launch the R.J. McElroy Student Business Incubator and her mentorship for students.

**Shahina Amin**

*Lawrence Jepson Professor of International Economics*

Shahina Amin has worked at UNI for more than 20 years and has touched the lives of many students during her career. Shar Self, head of the economics department, was one of Amin’s nominators. Positive student assessments often flood Self at the end of each semester. “She holds them to a very high standard and challenges the students,” Self said. “I could not speak enough about her dedication to teaching. She has really raised the profile of our department, and by association, the college and university. She clearly is the full package.” Amin is thankful for her support system, which has helped her accomplish so much.
2021 STUDENT AWARDS

PURPLE AND OLD GOLD AWARDS

Isaac Lafleur
Accounting

Hugh Zehr
Economics

Jared Larson
Finance

Madison Sallee
Management

Lauren Vander Waal Lorenz
Management Information Systems

Triet Ngo
Marketing

Susie Pottebaum
Real Estate

Meredith Grossman
Supply Chain Management

STUDENT LEADERSHIP AWARDS

Van Tran
Servant Leader Award

Sydney Rhea
Rising Leader Award

Madison Sallee
Leadership Impact Award

STUDENT ENTREPRENEUR OF THE YEAR

Maddie Palmersheim
Virgo

STUDENT BUSINESS OF THE YEAR

Isaac Hackman
Isaac Hackman Photography

STUDENT ORGANIZATION OF THE YEAR
Leadership and Management Association
FACULTY & STAFF AWARDS

DISTINGUISHED TEACHING
John (Andy) Anderson
Associate Professor of Management

DISTINGUISHED SERVICE
Matthew Wilson
Instructor of Marketing and Entrepreneurship

DISTINGUISHED INSTRUCTOR
Andrew Loop
Instructor of Management

EXCEPTIONAL IMPACT
Art Cox
Professor of Finance

INSPIRING INNOVATION
Eric Lee
Associate Professor of Accounting

ABOVE & BEYOND
Lisa Jepsen
Professor of Economics

DISTINGUISHED SCHOLARSHIP
Shahina Amin
Professor of Economics

RETIRED FACULTY & STAFF

Art Cox
Professor of Finance

Beverly Barber
Secretary III of Economics and Finance

David Hakes
Professor of Economics

George Scully
Instructor of Accounting and Management

Kathleen Porter
Professional Readiness Program Facilitator
WELCOME NEW FACULTY & STAFF

Amanda Bauer
Secretary III of the Dean's Office

Arun Narayanasamy
Assistant Professor of Finance

Chris Christensen
Environmental Specialist, Iowa Waste Reduction Center

Jason Clay
Environmental Program Assistant, Iowa Waste Reduction Center

Jordan Evans
Environmental Program Assistant, Iowa Waste Reduction Center

Jordan McNamara
Marketing & Communications Manager

Kathryn Osajda
Secretary III of Economics and Finance

Katie Kreis
Program Associate, Family Business Center

Kirsten Juhl
Instructor of Finance and Management

Maddie Palmersheim
Program Associate, John Pappajohn Entrepreneurial Center

Molly Wells
Communications & Public Relations Manager, Iowa Waste Reduction Center

Teri Trask
Professional Readiness, Program Facilitator

Ryan Randall
Associate Director of Development

Yu (Jade) Chu
Assistant Professor of Management

Katie Kreis
Program Associate, Family Business Center

Kirsten Juhl
Instructor of Finance and Management

Maddie Palmersheim
Program Associate, John Pappajohn Entrepreneurial Center

Molly Wells
Communications & Public Relations Manager, Iowa Waste Reduction Center

Teri Trask
Professional Readiness, Program Facilitator

Ryan Randall
Associate Director of Development

Yu (Jade) Chu
Assistant Professor of Management
Atul Mitra, Management Department Head, remembers the lively conversations with his colleague Daniel Power. For the last several years, their offices were only a few doors away from each other. Topics ranged from social media and privacy, technology and more.

“He was just a very, very insightful person,” said Mitra, “He was always looking at details as well as the big picture. It’s a rare attribute to have, for a scholar to both go into the nitty-gritty, but also be able to see something bigger.”

Insightful is a common word to describe Power, who passed away in January 2021 after teaching at the College of Business since 1989. He was the former head of the management department and served as the acting dean for the college in 1996. He was world-renowned in both analytics and decision-making behaviors, speaking in many countries including Italy, Spain, India, Ireland, Brazil and Russia. He was the author of 152 research articles, along with 10,138 citations.

“His work in decision support systems was foundational,” said College of Business Dean Leslie Wilson. “Many organizations have been impacted as that work was integrated into the information systems that they use today. His legacy, though, is in the hearts and minds of those who knew him as a kind gentleman, a loving father, and a respected colleague.”

Wilson said Power was the department head when she rejoined the school over three decades ago after completing her doctorate coursework. As she was paving her path toward dissertation completion and tenure, Power “provided needed guidance along that journey,” Wilson said. “I am so appreciative of his help and support.”

That’s who he was as a colleague: a guiding force for others while trusting and pushing them to be their best. Mitra collaborated with Power on three research projects. He remembers one of those projects involved partners in India, which meant late-night conference calls because of the time difference. Mitra, who can speak Hindi, translated for Power so he could understand. But Power stopped Mitra. He wanted Mitra to have a fluent conversation, without the constant pausing to translate. After an hour’s worth of conversation, Mitra condensed the discussions for Power, who trusted him to lead and do it right.

“I really admire the openness he had about building relationships,” Mitra said. “And was positive about the whole experience and trusting colleagues. We had fun working together. He would only want to be a part of a project where he made a big difference.”

Dan is survived by his wife of 36 years, Carol, of Cedar Falls; his sons, Alexander of Ankeny, Benjamin (Jessica) of Kansas City, and Gregory (Lillian) of Iowa City.
Thank You for Your Support!

To all College of Business alumni and friends, a huge thank you for your continued support of our students and faculty this past year. We are especially grateful for your scholarship support of our students, as almost 80% of UNI students qualify for some type of financial aid. Almost $800,000 in scholarship support was awarded this past year to more than 200 College of Business students. Your scholarship support has a great impact.

Scholarships allow students to:

- Work fewer hours, dedicating more time to academics
- Participate in student organizations, demonstrating initiative and teamwork
- Grow culturally and expand global awareness through an experience abroad
- Earn certificates and credentials, helping to elevate them above the competition in the job market
- Decrease student debt, allowing students to begin a career without overwhelming debt

If you are considering an investment in our students through a scholarship or would like more information about other ways to help our students, please feel free to reach out to us. Scholarships can be either given annually or endowed. If the scholarship is endowed, it will live in perpetuity with the University and create a forever legacy for the giver.

To all our alumni and friends, on behalf of our College of Business students, thank you again for your continued support.

Elaine Johnson
Development Director
elaine.johnson@uni.edu
800-782-9522

Ryan Randall
Associate Development Director
ryan.randall@uni.edu
800-782-9522
Alumni Give Back To Create New Accounting Fellowships

Foster Fellowship for Junior Faculty in Accounting

The University of Northern Iowa holds a special place in the hearts of Rod and Heidi Foster. Rod attributes his successful career in accounting to his education from the College of Business. UNI is also where he met his wife, Heidi, a graduate of the chemistry program. Because of their UNI experience, Rod and Heidi both feel the need to give back to the university and repay it for giving them the tools and experiences to be successful in business and life.

To give back, the Fosters have established the Foster Fellowship for Junior Faculty in Accounting. Their gift recognizes an assistant professor in Accounting to support the excellence in teaching by faculty members and directly impact the lives of students by retaining great faculty. It was awarded to a junior faculty member in accounting this fall semester.

“When I tell you what UNI has done for me,” said Foster, “it just gave me everything.”

Both Rod and Heidi agree that the gifts provided to UNI are another way of fulfilling their passion for reaching young adults and changing lives.

Ernst & Young Accounting Endowed Fellowship

For Chris Yuska (Accounting, ’01) and Kevin Zaugg (Accounting, ’96), giving to UNI Accounting is a passion. Over the years, they’ve contributed money to various Ernst and Young scholarships in order to help accounting students obtain their degrees and find success in the accounting profession.

But this year, they wanted to do a little bit more to support the next generation of accountants. Yuska and Zaugg are the driving forces behind the new Ernst & Young Accounting Endowed Fellowship, which was awarded to an accounting faculty member in the fall 2021 semester. The holder of the fellowship will have the title for three years.

“We got to a point where we were confident that we wanted to increase our contributions,” Zaugg said. “So, we’ve gotten the support of our [organization] to give this and turned it around to give to someone very deserving. This will help us produce great accounting students for years to come, which we can hire and complete the circle.”

Zaugg is Ernst & Young’s Des Moines office managing partner, while Yuska is an audit partner at the company. They are passionate about the College of Business’ accounting program and serve on the department’s advisory board. Ernst & Young also does a lot of recruiting at UNI, which motivated their interest in excellent accounting education.

“We want to help grow top students that will make our firm better and to give them all the opportunities to grow and become Ernst & Young professionals and executives. It’s simple,” said Zaugg.
About three years ago, the College of Business began exploring ways to help underrepresented and low-income students obtain highly recognized experiential opportunities throughout their college years. “The academic advisors in the College noticed that some students weren’t going on study abroad trips or joining clubs because of financial barriers,” said Jenny Connolly, Associate Director Advising. That prompted Denita Gadson, an Academic Advisor and Student Diversity Programs Coordinator, and Katie Hillyer, the Director of the Office for Professional Distinction, to start planning the fund.

Thanks to funds from sponsor AEGON/Transamerica, UNI Business is helping. The College launched the Professional Distinction Access Fund for students from a historically underrepresented ethnic or racial minority group or with exceptional financial need as identified by the Free Application for Federal Student Aid (FAFSA). The goal is to remove financial barriers – where students would have to come up with some out-of-pocket money – which can prevent students from joining an organization, a business club, or participating in a competition.

Eligible expenses include those relating to a student’s professional development that are not covered by scholarships or financial aid. These expenses could include:

- Certification exam fees
- Student organization dues
- Passport fees (for study abroad participation)
- Competition or conference registration fees

RSM has recently joined AEGON/Transamerica in contributing to the fund. Connolly expressed her thanks to both organizations for stepping up to the plate to make this happen.

“This fund will make a significant impact on our students. We cannot thank these two companies enough for supporting this initiative.”

Connolly went on to say, “It shows that these businesses are forward-thinking and ensuring they’re not missing excellent potential employees.”

These high-impact experiences provide students a competitive advantage over their peers who do not have such experiences. Employers look for candidates who participated in clubs, competitions, and global experiences, and UNI Business wants to make sure we are delivering on those expectations.
THE DEAN’S FUND FOR EXCELLENCE

Student Professional Development
Example: Reimbursing costs for CAPM exam success

Faculty Development & Support
Example: Professional development seminars

Alumni Relations
Example: Executive-in-residence events

Corporate/Community Relations
Example: Power of the Purse sponsorship

DEAN’S FUND LEADERSHIP SOCIETY

We recognize those who have made the Dean’s Fund for Excellence a focus of their giving with a donation of $1,000 or more. As seen above, this unrestricted fund primarily supports business students who invest time and effort in building a professional edge that will be of immediate, marketable value upon graduation.

Leadership Cabinet $10,000+
David & Cynthia Petratis
United Fire Group
David & Holly Wilson

Leadership Team $5,000+
AEGON/Transamerica Foundation
David & Jeanne Allbaugh
Dennis Mullen

Leadership Circle $1,000-$4,999
Scott Bradfield
Mike & Kathryn Brimeyer
Peggy & Cort Van Buskirk
Capital Group Companies
Mary Connerley
Beverly & Troy Coody
Vicki & Gabe Doyle
Dan & Pat Fliger
Patrick & Traci Hellman
Jill & Nicholas Hittner
Heidi & Timothy Hobkirk
James & Christi Hoke
Scott & Angela Horton
Curtis & Nikki Hudnutt
Laura Huisman
IBM Corporation
Daniel & Katy Leese
Leanne M. Lind Marden
Tony & Luann McAdams
Michael & Virginia McBride
Benjamin & Jennifer Miller
Nexus Solutions LLC
Steven B. Oberhauser
Dennis Padget
Richard & Jacqueline Pullen
Gary & Patsy Roling
Andrew & Carrie Roquet
Sam Scheidler
Steven & Trina Schonert
Jeffrey Scudder
Deena Sigel
Robert A. Sloan
Kristen & Michael Spazafumo
State Farm Companies Foundation
Toyota Motor Sales USA Inc
United Equipment Accessories
Wells Fargo Foundation
Matt & Sabrina Wiewel
Leslie & Logan Wilson
David & Joan Zrostlik
EMPLOYER MATCHED GIFTS
The following companies matched their employees’ gifts to the business college:

- AEGON/Transamerica Foundation
- BankIowa Employee Matching Gift Program
- Bertch Cabinet Manufacturing
- BKD LLP
- Capital Group Companies
- Carl and Eloise Pohlad Family Foundation
- Charles Schwab
- Deloitte Foundation
- Eide Bailly
- Ernst & Young Foundation
- FBL Financial Group Inc
- Fifth Third Bank
- General Mills Foundation
- IBM Corporation
- John Deere Foundation
- KPMG Foundation
- Medtronic Foundation
- Nexus Solutions LLC
- Northwestern Mutual Foundation
- Nutrien
- PricewaterhouseCoopers Foundation
- Principal Financial Group Foundation Inc
- State Farm Companies Foundation
- The Travelers Companies
- Toyota Motor Sales USA Inc
- Wellmark Blue Cross and Blue Shield
- Wells Fargo Foundation

Thank you.
UNI thanks all Dean’s Fund for Excellence donors for their commitment to business student success.

READY FOR THE FUTURE
We talk a lot about getting our students ‘Ready for Business’, but what does that really mean for you? ‘Ready for Business’ is our promise for the future. Everyone’s future. We will turn students into professionals.

/ They will become effective leaders.
/ They will create jobs.
/ They will increase the financial stability of Iowa.

Gifts to the Dean’s Fund for Excellence financially support certification classes and professional development programs, international studies, student competitions, site visits and other career-specific learning opportunities.

We deeply appreciate the loyal support from the Dean’s Leadership Society. Activities made possible by these generous investments provide the foundation for students to become the leaders of tomorrow.

DONATE TODAY!
BUSINESS.UNI.EDU/DEANSFUND