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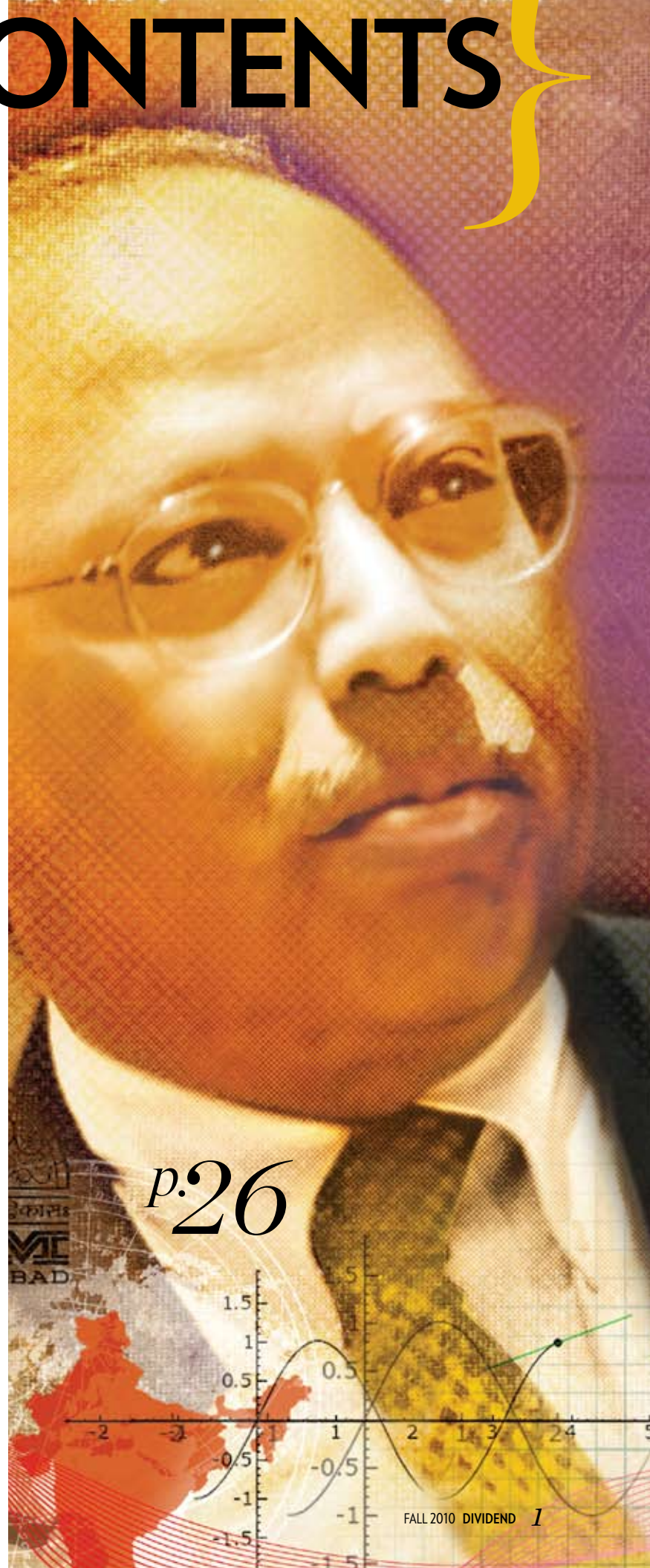
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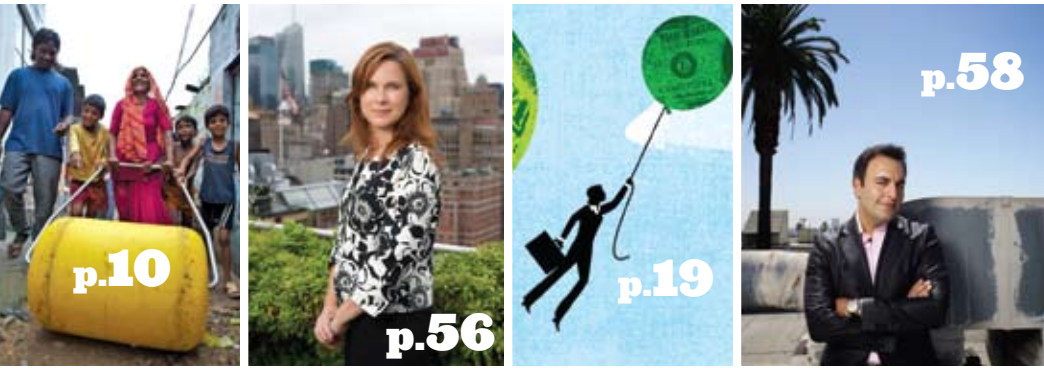
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Twenty Questions with ...

SALLY FISHER, MBA '00, is a director in corporate real estate and facilities management, based in Los Angeles. She sums up her job as “making sure a corporation gets what it needs out of its real estate.” It’s not the only capacity in which Sally looks out for others. Her passion for outdoor adventure and mountaineering not only led her to the top of an Andean peak, it also landed her a previous stint as a search and rescue volunteer in the Sierra Nevada. These days Sally has set aside her ice ax for a different volunteer gig — serving on the Ross School’s 10-Year Reunion Committee. She knows first-hand the power of the Ross connection — she met her husband, **La Vonn Gilbert, BBA '91/MBA '00**, during her second year.

- 1 What keeps you up at night?** The economic uncertainty in recent years has done it a few times. Commercial real estate was hit hard, but it’s gotten better.
- 2 What’s a recent album/CD you bought?** A disc by Laura Pausini. She’s an Italian singer who has been successful in Spanish. I lived in Spain for a year, so it reminds me of positive memories.
- 3 What’s on your iPod?** Fleetwood Mac, Cat Stevens, Bobby Darin, ABBA, Lady Gaga, and Travie McCoy. A bit eclectic, but I guess that’s a bit like me.
- 4 What’s the one thing you learned in business school that you’ll never forget?** At the end of the day, the fundamentals of business are what matter most.

- 5 Guilty pleasure?** A day at the spa.
- 6 First job?** A newspaper route when I was about 12 or 13.
- 7 Best business decision?** Throughout my career, I’ve been good at turnarounds — pulling together a cross-functional team, problem-solving our way to new strategies, and driving change for improved results.
- 8 What’s the most thrilling/adventurous thing you’ve ever done?** Summited a peak in the Bolivian Andes that was almost 20,000 feet. I was in my late 20s. Mountaineering was a passion at the time.
- 9 Most important room in your home?** The kitchen.
- 10 First website you access in the morning?** Email and news.

- 11 Favorite comfort food?** Ice cream. And I often enjoy a glass of port.
- 12 Favorite line from a movie?** “Major Strasser has been shot. Round up the usual suspects.” —Claude Rains (as Captain Renault) in *Casablanca*.
- 13 Three people, living or dead, you’d have over to dinner?** Hillary Clinton, Al Gore, and Barack Obama.
- 14 Favorite sport to watch?** Gymnastics.
- 15 What gets you out of bed in the morning?** Our dogs and the sun.
- 16 Where would you retire?** Santa Barbara or Costa Rica.
- 17 What’s one of the last books you’ve read?** *Memoirs of a Geisha* by Arthur Golden continues to be a favorite. *Brothers and Sisters* by Bebe Moore Campbell was really fun.
- 18 If you could read anyone’s mind, whose would it be?** Our dogs’. Three schnauzers. So full of personality.
- 19 What did you want to be when you were a kid?** A doctor. I even pursued pre-med in undergrad. I found out, though, that I loved finance and business in general.
- 20 Personal hero (and why)?** La Vonn, my husband. He’s been an athlete all his life. He motivates me to stay active and keep a balanced lifestyle.

PHOTO BY MAX S. GERBER

JERRY DAVIS is the Wilbur K. Pierpont Collegiate Professor of Management and a professor of management and organizations. His latest book, *Managed by the Markets: How Finance Reshaped America* (Oxford University Press, 2009), examines the consequences that ensued when finance replaced manufacturing at the center of the U.S. economy. Davis currently chairs the dean's search committee at Ross, charged with identifying candidates to succeed **Dean Robert Dolan** when his second five-year term expires June 30, 2011. (See story, p. 12.)

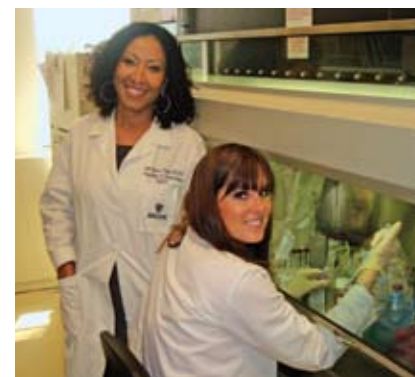
- 1 **What keeps you up at night?** Drinking espresso after 6 p.m.
- 2 **What's one of the last books you've read?** *The Shield of Achilles: War, Peace, and the Course of History* by Philip Bobbitt.
- 3 **What is the first album/CD you bought?** *Killer* by Alice Cooper.
- 4 **What's on your iPod?** "This American Life," Bach's "St. Matthew's Passion," four seasons of "SpongeBob SquarePants" (for the kids, honest!), everything by Beck, and a course on "The Birth of the Modern Mind."
- 5 **What's the most thrilling/adventurous thing you've ever done?** Have children. Who knew?
- 6 **How do you motivate your students?** Start with an intriguing problem or mystery. If that doesn't work, chocolate-covered espresso beans.
- 7 **What was your first job?** Busboy at the Hillside Inn in Plymouth, Mich.
- 8 **Who is your personal hero (and why)?** Abe Lincoln. He showed what a smart president with a reverence for the Constitution and the power of ideas can do. And he was an incredible writer.
- 9 **Best business decision?** Coming to the University of Michigan.
- 10 **What advice would you give to yourself 10 years ago?** Learn to say "no" firmly and forcefully. And borrow money to short pets.com.
- 11 **Biggest management myth?** That the best way to be successful is to study and emulate highly successful people or companies.
- 12 **Most important room in your home?** The basement. It's my man-cave.
- 13 **First website you access in the morning?** wsj.com.
- 14 **If you could read anyone's mind, whose would it be?** President Obama's.



#15 Guilty pleasure? Taking the elevator to my office instead of the stairs.

- 16 **Favorite comfort food?** Deep-dish pizza.
- 17 **If you had a theme song, what would it be?** "Head Like a Hole" by Nine Inch Nails. (You will have to listen to it for this to make sense.)
- 18 **Favorite line from a movie?** From *The Godfather*: "One day, and that day may never come, I will ask you for a service. Until that day, consider this justice a gift on the day of my daughter's wedding." This describes in miniature a particular kind of exchange network, and why it's good to avoid being in debt.
- 19 **Three people, living or dead, you'd have over to dinner?** Isaac Newton, Charles Darwin, and Franklin Roosevelt.
- 20 **Best trophy/award you ever won?** The PhD Teaching Excellence Award from Ross. It's the only one I don't keep in storage!

EDITH MENSAH-OSMAN, MBA '11 (standing), took a circuitous route to the Executive MBA Program. She practiced as a physician before turning to research, and today is an assistant professor at the University of Toledo (Ohio). She studies the pathophysiology and genetic basis for the development of type 2 diabetes and obesity among different ethnic groups. She also studies the mechanisms associated with the development of osteosarcoma, a bone cancer that usually originates in adolescence. Edith was born in Odessa, Ukraine, to a Ukrainian mother and Ghanaian father, and has lived in both countries. She holds an MD from Kharkov State University in Ukraine and a PhD from Wayne State University in Detroit.



- 1 **What keeps you up at night?** When my children fall sick.
- 2 **What's one of the last books you read?** *The Strange Woman* by Ben Ames Williams.
- 3 **What's the first album/CD you bought?** Something by the Red Hot Chili Peppers.
- 4 **What's on your iPod?** EMBA lectures.
- 5 **What's the most thrilling/adventurous thing you've ever done?** Jumped off a hill on a motorbike as a teenager.
- 6 **Guilty pleasure?** Beer.
- 7 **Personal hero (and why)?** My mother. She dedicated her whole life and career to serving the very needy and poor in West Africa.
- 8 **First job?** A waitress serving ice cream and crepes.
- 9 **Best business decision?** Getting an MBA from Ross.
- 10 **What advice would you give to yourself 10 years ago?** Aim higher and dream big. Nothing is impossible.
- 11 **What is the one thing you've learned in business school that you'll never forget?** Take risks and challenge the status quo.
- 12 **What is the most important room in your home?** The kitchen.
- 13 **First website you access in the morning?** Email.
- 14 **Favorite comfort food?** Oysters and unsalted sunflower seeds.
- 15 **Nightmare job?** One that does not excite me.

- 16 **If you had a theme song, what would it be?** "It's My Life" by Bon Jovi.
- 17 **Three people, living or dead, you'd have over to dinner?** Singer Edith Piaf, my maternal grandfather, and Kwame Nkrumah (the first president and prime minister of Ghana).
- 18 **Where would you retire?** An island untouched by civilization.
- 19 **What gets you out of bed in the morning?** Life, fun, and pursuing my dreams.
- 20 **What did you want to be when you were a kid?** An ice cream maker.



The Domino's team, from left: Dan Cyr, LSA; Niamath Khandaker, Ross; Will Moeller, Ross; Florencia de Majo, LSA; Eileen Hsiao, Engineering; Chia-Yu Chen, Engineering.

Ross Pilots Action-Based Consulting Program for BBAs

Sheila Jensen, president and CEO of Visotek Inc., recently had a course-correcting revelation: A group of companies she'd defined as competitors in a specific diode laser space actually were high-potential customers. It was a critical piece of information, and one she discovered while working with a team of undergraduate student consultants from Ross.

Jensen's Livonia, Mich.-based Visotek was one of five sponsors in the Ross School's first Summer Action Learning Program in Consulting (ALPS). The 10-week pilot was designed for BBA sophomores; it is a joint venture between the Thomas C. Jones Center for BBA Education, the Center for Positive Organizational Scholarship (POS), and the U-M student club Nexecon Consulting Group. Students from the College of Literature, Science, and the Arts (LSA) and the College of Engineering participated alongside Ross BBAs.

"These students brought tremendous value to my business," Jensen says. "As a second-stage company, I have the technology but need the assistance to define and penetrate unique markets. The students provided a strategy and a market approach that were extremely sensible. I'm now seeking a salesperson to execute their plan."

The ALPS pilot represents the Ross School's first comprehensive in-company initiative for undergraduate business students. The program is loosely based on the school's

Multidisciplinary Action Projects (MAP) course, launched for MBAs in 1992. Key components were adapted to reflect the BBAs' age and experience. Notably, POS faculty contributed their expertise in management and organizations through preliminary workshops that laid the foundation for an effective consulting experience.

"POS is built on the premise that individuals, teams, and organizations can excel if there is deeper understanding of how to unlock renewable resources — hope, confidence, and trust — through tapping into positive relationships and emotions," says **Jane Dutton**, Robert L. Kahn Distinguished University Professor of Business Administration and Psychology. She also is the faculty co-director of the POS center. "POS provides the capacity to see new possibilities for taking actions that solve problems or help individuals, groups, or organizations move toward moments of optimal performance."

Starting in May, the 27 student consultants spent three weeks working with POS faculty to learn strategic analysis and diagnostic tools to scope and solve problems. They also learned to manage team dynamics and foster effective client relationships. In June they began interacting with client sponsors.

"Pairing the POS concepts with a concurrent action-based learning experience was an inextricable part of the equation," says project coordinator **Emily Plews, MBA/MS '10**.

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◀ *continued from p. 5*

That was especially true for LSA senior **Dan Cyr**, whose team reported to the manager of data insights at Domino's Pizza Inc. The client was seeking a management system to track food waste at the store level. But the students ultimately determined that motivating employees to minimize food waste would benefit the Domino's bottom line more than implementing a system to quantify loss. The client had long held this same belief. Now he had the objective analysis — and a plan — to attempt a shift in corporate culture.

"It would have been very easy for us to think, 'This is a big organization and they're not going to change,'" Cyr says. "But by looking at the situation through the POS lens, we walked in saying, 'We can have an impact.' And that changed everything about our project."

Cyr is a math major and Nexecon member who, along with BBA student **Marco Oropeza**, contacted the POS faculty in early 2010 to request seminars for aspiring consultants. The timing was ideal. **Gene Anderson**, senior associate dean for academic affairs and director for action-based learning, had been exploring ways to execute a MAP-like initiative for BBAs. With the input of Nexecon, the POS faculty, and Jones Center benefactor **Thomas Jones, BBA '68/MBA '71**, the plan to deliver workshops followed by in-company projects came together quickly.

In addition to Visotek and Domino's, ALPS sponsors included ReCellular Inc., an electronics sustainability firm; Chelsea Rhone LLC, a manager of insurance programs for healthcare companies; and U-M's own LSA. Students received guidance throughout their projects from BBA program director **Scott Moore**, an Arthur F. Thurnau Professor and an associate professor of business information technology; and Anderson, who is the D. Maynard Phelps Collegiate Professor of Business Administration and a professor of marketing. Students committed 15-20 hours per week to their projects. They didn't receive a grade, but that could change as ALPS scales up in the future.

"It's been a great ride to work with an enthusiastic group of faculty and students who were excited to do something new around the school," says Anderson. "The kids were aware they were breaking ground that could leave a legacy going forward."

Teams delivered client presentations in early August, and for some, the relationships continue. Some students on the LSA team have been offered jobs. The Domino's team has since delivered presentations to departments outside its original scope. And a photo of the Visotek team hangs on the client's "love wall."

"These kids are the brightest of the bright," says Visotek's Jensen. "I was sad to see them go. I wouldn't hesitate to hire any one of them." ✨ —*Deborah Holdship*

Weekend MBA Format Casts Wide Net

Weekends are a bit livelier at Ross since the Part-time MBA Program launched its two-year Weekend format in May. The Class of 2012 counts 63 candidates from around the country. Nearly 50 percent live outside Southeast Michigan. One student even relocated from Spain.

Students represent more than 15 industries, including biotech, consulting, engineering, finance, energy, marketing, education, and operations.

"Looking ahead, we are reaching out well beyond Southeast Michigan to continue to attract a diverse student population that serves to enhance the richness of the program for the students and faculty," says **Claire Hogikyan, MBA '05**, managing director of the Part-time MBA Program.

The existing Evening format continues to offer maximum flexibility regarding schedule and electives. Evening students often complete the degree in three to four years. The Weekend format allows students to complete the part-time MBA in less time — and with one unified cohort of students. In lieu of second-year electives, the new format delivers a unique, themed approach in which Weekend students examine a common case from several different disciplines. For the Class of 2012, those themes are strategies for growth, executing the strategy, and competing globally.

"This approach trains students to synthesize many perspectives so they can assess different kinds of risks and opportunities," says **Paul Clyde**, academic director of the Part-time MBA Program. "The integrated, multidisciplinary approach is designed to give graduates the broad perspective they'll need when they get involved in key decision-making that requires cross-functional collaboration and communication. That's a quality many companies have told us they want in their managers and leaders."

Chicago resident **Vijay Proddhatur, MBA '12**, chose Ross for its campus appeal and Big Ten energy, something he found lacking among the part-time MBA programs in his own backyard. "I really wanted the university experience," he says.

Proddhatur also was drawn to the fact that Weekend students go through the entire program together. The professional diversity among his cohort is an added bonus. "We learn different working styles, and it emulates the real world," he says.

All Weekend students will participate in Ross' signature Multidisciplinary Action Project (MAP) course, in which they will consult with organizations to solve actual business challenges. Other action-based experiences come in the form of the Ross Leadership Initiative, a series of activities that develops students' capabilities through simulations, self-reflection, and other exercises.

Weekend format courses begin on Fridays at 4 p.m. and end by 5:10 p.m. each Saturday. "Ross has a world-class program that's flexible to my career model," says consultant **Robby Rajan MBA '12**. "That's why people from all over are drawn to it." ✨

—*Leah Sipher-Mann*

Rosemary Lapka, MBA/MS '12 (center, in yellow), co-founded Ross Responds, which took some 31 graduate students to New Orleans in August to volunteer with social enterprises.



Students Initiate 'Ross Responds' to Inspire Social Entrepreneurship

Like many MBA students preparing to enter Ross, dual-degree candidates **Adam Carver, MBA/MS '12**, and **Rosemary Lapka, MBA/MS '12**, were seeking a life-changing experience. And they weren't content to wait for classes to begin.

Carver and Lapka are members of the Frederick A. and Barbara M. Erb Institute for Global Sustainable Enterprise, enrolled at both Ross and U-M's School of Natural Resources and Environment. This summer they launched the student service initiative Ross Responds, fueled by their mutual angst over the BP oil spill in the Gulf of Mexico. Taking their cue from the Ross travel program MTrek, Lapka and Carver decided to organize incoming and current MBA volunteers for a weeklong venture to the Gulf.

"We wanted to get graduate students into another part of the country to experience how this disaster is affecting people and see where they could contribute their professional skills," Lapka says. "They would then have that experience and a fundamentally different perspective to bring back to the core."

BE THE CHANGE In June Lapka and Carver began cold-calling the Nature Conservancy and other organizations to assess opportunities and offer their services. But it soon became apparent the Ross students would lack the training and clearance to deal with hazardous materials related to the devastating oil spill.

At the same time it became equally clear that New Orleans was still struggling to survive the aftermath of Hurricane Katrina — in addition to numerous perennial social problems that have long plagued the city. So Ross Responds refocused its efforts. "We wanted to address social problems, pervasive not only in New Orleans but all over the country, with the hope that our students would say, 'Hey we can do this in any city,'" Carver says.

Lapka and Carver ultimately signed up 10 organizations, from charter schools to groups that serve ex-convicts. Partners included Liberty's Kitchen, the Building Block, and Sustainable

Environmental Enterprises LLC, touching upon at-risk youth, green construction, and renewable energy (pictured below). From an initial response of more than 60 future and current students, Lapka and Carver signed up 29 volunteers to participate in the launch of Ross Responds. **Heather Byrne** and **Kate Bonk** of the Ross Office of Student Life championed their efforts and offered additional support.

ON THE ROAD By August Ross Responds was en route to New Orleans, undertaking three consecutive weeklong phases of service. Groups of about 10 volunteers traveled in each phase, and two to three students worked with each organization for about five days. They contributed everything from marketing and operations expertise to data entry and manual labor.

"It exposed students to the operational realities facing both for-profit and nonprofit organizations that have adopted social corporate missions," Lapka says. "For many students this was their first exposure to social enterprise, and students gained new perspective on the different capabilities, needs, and challenges of these valuable startups."

Feedback from both students and Ross Responds' partner organizations was so positive that Lapka and Carver plan to institutionalize the program at the University and beyond. They met with MBAs from Tulane University and Vanderbilt University with the goal of collaborating on new ventures in the future. The pair also plans to share lessons learned with other business schools that may choose to follow Ross' lead.

"We wanted students to witness how nontraditional commercial enterprises can be powerful forces for change, and then realize they could still reach their financial, professional, and personal goals by setting new expectations and breaking the conventional MBA model a little bit," says Carver. "That's the higher goal." ✎ —Deborah Holdship



Around the World with MAP 2010

Each spring first-year MBAs leave the classroom and enter real companies to scope and solve actual problems as part of the Multidisciplinary Action Projects (MAP) course. MAP debuted in 1992; the course has come to epitomize the school's commitment to action-based learning. These images showcase the breadth and diversity of sponsor firms and projects in 2010.

1 UNIVERSITY OF MICHIGAN COMPREHENSIVE DEPRESSION CENTER As part of his work for the U-M Depression Center, **Rob Presnell** gets ready to speak with politicians about healthcare reform. Presnell and teammates **Courtland Keteyian, Manda Lai, Geoffrey Martin, and Christopher Mueller** developed an operations plan for the federally funded National Network of University Centers for Excellence in Depression and the National Depression Center Network. The group met with several politicians, including **Rep. Patrick Kennedy** (D-RI).

2 CHALLENGED ATHLETES FOUNDATION (CAF) The Challenged Athletes Foundation MAP team hangs 10 with **Cody McCasland**, a grant recipient and spokesperson for the organization, during a CAF-sponsored surf clinic for challenged athletes in San Diego, Calif. The team developed a plan for the expansion of CAF nationwide in line with the nonprofit's goal of supporting the athletic endeavors of the physically disabled. L-R: **Hakwo Kim, Robert Treadwell, McCasland, Wanda Vides, Anthony Woodward.**

3 ANSCHUTZ ENTERTAINMENT GROUP Students mug in front of the Staples Center in Los Angeles before meeting L.A. Kings defenseman **Jack Johnson** (a former Wolverine). L.A.-based Anschutz asked its MAP team to analyze revenue data and conduct consumer research to segment the market and recommend marketing communication strategies to reach concert-goers. L-R: **Eric Burns, Paul Mander, Justin Fishman, Kristin Sliemers, Hakyun Park.**

4 PHOENIX MODULAR ELEVATOR INC. (PME) The Phoenix Modular Elevator MAP team took a side trip on the way back from PME's manufacturing facility in Mt. Vernon, Ill.,

to visit the St. Louis Gateway Arch. The team identified opportunities to generate short-term sales and created a strategy to target multiple market segments for PME, a small elevator manufacturing startup owned by **Allison Allgaeir, MBA '01.** L-R: **Matt Fisher, Matthew Neagle, Cole Confer, Mark Jensen.**

5 RAINFOREST EXPEDITIONS After 10 days in the Amazonian rainforest, one of three Rainforest Expeditions MAP teams shows school spirit while heading downriver. The team analyzed the Peruvian tourism industry and developed a marketing and operations plan for Rainforest Expeditions. The company, based in Madre de Dios, Peru, operates three tourist lodges throughout the Amazon. L-R: **Allison Stoltz, Ryan DePietro, Paul Bockwoldt, Heather Wiggins.**

6 UBISOFT ENTERTAINMENT The Ubisoft Entertainment team takes a ride on a San Francisco trolley. The team created a product development strategy for Ubisoft, a leading creator, publisher, and distributor of video games. Students (L-R) **Brad Hart, Ankit Parikh, Reid Tatoris, Roxann Belle, and Courtney Tomljanovic** spent time in San Francisco and Montreal as part of the project. They also played Ubisoft games still in the development phase.

7 NOVARTIS ONCOLOGY Students on the Novartis Oncology team raise their glasses to a successful project in Täby, Sweden. Novartis Oncology develops cancer-fighting treatments. After their first week on the project, teammates (L-R) **Darren Tieu, Brandon Wang, Wendy Du, Matt Demko, Candice Pridjian, and Ada Kong** kept warm in an ice bar.

8 BRIDGE P.T.S. **Omer Cygler** and **Vishakha Mahajan** play mad scientist at BRIDGE P.T.S.' San Antonio lab. The students and their teammates, **John Beltran Velasquez, Marina Crocker, and Stephen Li,** consulted with the clinical-testing startup as they sought to acquire or merge with another company. Their visit to the BRIDGE P.T.S. facility helped the students assess the firm's ability to absorb another company.

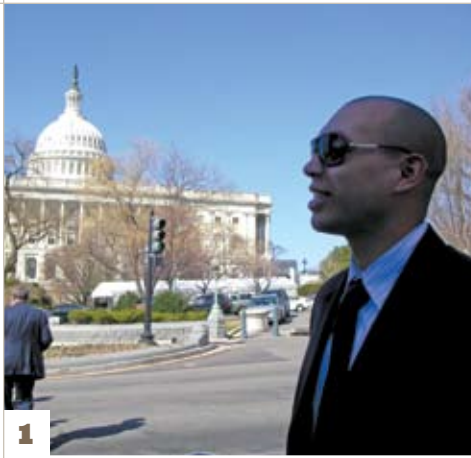
9 GVK POWER AND INFRASTRUCTURE LTD. The GVK MAP team stands on the intersection of a runway while a plane comes in for a landing in Mumbai. While they worked to perform a GAP analysis on the proposed plans for a new terminal at Chhatrapati Shivaji International Airport, planes operated on a shortened runway for half a day each week. L-R: **Zach Fatla, Ryan Hamburger, Chad Bassett, Samantha Goldman.**

10 GRUPO SALINAS **Matt Thiel, Kurt Anderson, Thiago Fernandes, and Fernando Andrade** (L-R) pose in straw hats during a hot morning in Chiapas, Mexico. The MAP team, which also included **Kara Honeycutt** and **Kristin Ohaus,** focused on analyzing the "sustainable rural city" approach to alleviating poverty in Mexico. They studied the city of Nuevo Juan del Grijalva's recovery from a natural disaster that destroyed a large portion of the town to see how other cities could benefit from the same rebuilding strategy.

11 PFIZER INC. **Anita Bhat, Sarah Shapiro, Ashish Vatsal, and Mazen Momani** (L-R) enjoy a Bangladesh vs. England cricket match in Bangladesh. In addition to watching local sports, the students performed an impact assessment for Pfizer's antenatal care pilot. They worked closely with Grameen Health to help them implement a prenatal health education strategy. ✪



FROM LEFT TO RIGHT: PHOTOS BY MANDA LAI, WANDA VIDES, PAUL MANDER, MATT FISHER, HEATHER WIGGINS, COURTNEY TOMLJANOVIC, ADA KONG, OMER CYGLER, ELIZABETH STAMBERGER, KURT ANDERSON, ANITA BHAT, SAMANTHA GOLDMAN



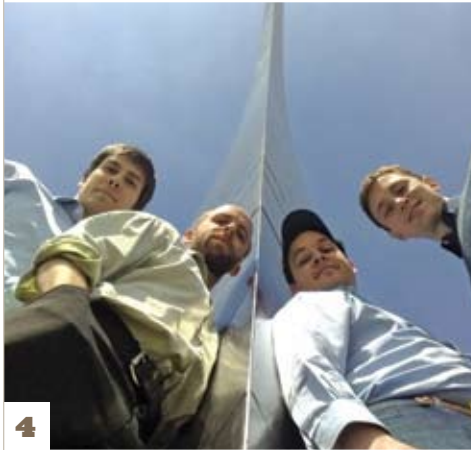
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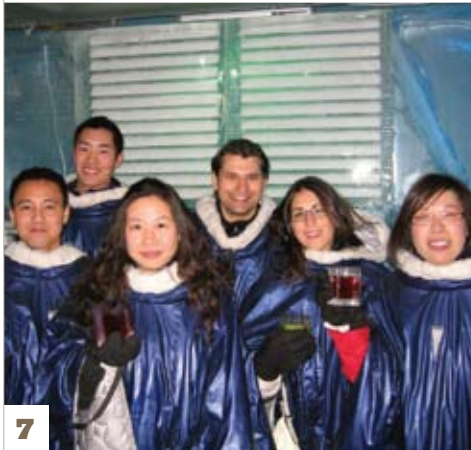
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11

96 PROJECTS
21 STATES
29 COUNTRIES
52 DOMESTIC PROJECTS
44 INTERNATIONAL PROJECTS
497 STUDENTS



Wello's WaterWheel Earns Awards

There's beauty in simplicity. Just ask entrepreneur **Cynthia Koenig, MBA/MS '11**, who with assistance from **Colm Fay, MBA/MS '12**, and **Christopher Mueller, MBA/MPP '11**, has launched Wello, an award-winning social venture. Wello manufactures and distributes the WaterWheel, a 20-gallon drum that easily transports four to five times the amount of water possible using traditional methods of collection. The product is ideal for people who live in locations where safe drinking water is not readily available. "It saves people from having to carry such heavy weight on a daily basis over a distance that can sometimes be several miles," says Fay.

Following a summer of intensive field testing, Wello is poised to begin manufacturing in India. The team will pilot their distribution model with nonprofits Seva Mandir and the Barefoot College later this fall.

In addition to receiving a warm welcome in India, Wello's business model also has been well received. Wello won the Dow Sustainability Challenge Grant and finished second in this spring's Princeton Entrepreneur's Network Pitch Competition. The venture also earned the Social Impact Award at the 2010 Michigan Business Challenge, sponsored by the Zell Lurie Institute for Entrepreneurial Studies. In May Koenig's work was recognized by former President **Bill Clinton** during the annual meeting of the Clinton Global Initiative University. Additionally, **Michael Gordon**, Arthur F. Thurnau Professor of Business Information Technology, recently won first place in the oikos Ashoka Global Case Writing Competition, focused on business cases related to social enterprise. Koenig co-authored the case, which is based on Wello.

"The WaterWheel literally lifts a huge burden from the shoulders of women and girls," says Koenig. "It's exciting and rewarding to see the positive impact it is already having on their lives." ✦ —Amy Spooner

Frankel Fund Finances Grad's Tech Startup

It's been a very good year for tech startup Ambiq Micro. After winning several business plan competitions totaling investments of \$333,000, the company attracted pre-seed money from the student-run Frankel Commercialization Fund.

Phil O'Neil, MBA '10, is a member of Ambiq Micro's management team. "The hands-on experience delivered by the Frankel Fund was one of the most important factors in my decision to attend Ross," he says. Ambiq Micro is developing next-generation, energy-efficient microprocessors with the potential to substantially extend the battery life of wireless devices.

In addition to the pre-seed funding from the Frankel Fund, Ambiq Micro scored a \$250,000 first-place investment prize from Draper Fisher Jurvetson and Cisco Systems Inc. as part of their co-sponsored Global Business Plan Competition. The startup went on to win cash and investment prizes at the 2010 Rice University Business Plan Competition and the 2010 Global MOOT Corporation Competition at the University of Texas, Austin. In a competition closer to home, Ambiq Micro won the Pryor-Hale Award for Best Business as part of the Michigan Business Challenge, presented by the Zell Lurie Institute for Entrepreneurial Studies. ✦

Tauber Teams Deliver Results

This summer 31 student teams comprising MBA, MSCM, and engineering students spent 14 weeks resolving operations challenges inside firms across the globe. They are members of the Tauber Institute for Global Operations, a partnership between Ross and U-M's College of Engineering.

Seventy-seven students and 52 faculty advisers representing both schools combined their expertise to deliver results for Alcoa Inc., the Boeing Co., BorgWarner Inc., Pfizer Inc., and Ford Motor Co., among others. Projects ranged from logistics and lean manufacturing to strategic assessment and financial modeling. Last summer Tauber students projected savings of more than \$270 million, or an average of more than \$10 million per team, at participating firms. Results for 2010 were pending at press time.

New Tauber sponsors in 2010 included Cardinal Health Inc., Federal-Mogul Corp., Masco Corp., Microsoft Corp., the National Center for Manufacturing Sciences, and National Grid PLC. Teams traveled to China, Germany, Hungary, India, Indonesia, South Korea, and Mexico. Domestic locations spanned the U.S. from California to Connecticut. ✦

Women for Women Founder: “Live Your Truth Today”



Zainab Salbi

War survivor and Iraq native **Zainab Salbi** encouraged Ross graduates to lead change — and enjoy the process — during her keynote at spring commencement April 30.

“It is a privilege to live here, to graduate from this university, and to have the possibilities for your dreams to be fulfilled,”

Salbi said. “You are graduating into a world that is changing. You must have the courage to speak up and speak out, to break your own silence, and live your own truth and values every single day. It is a responsibility you have as an educated person.”

Salbi founded Women for Women International in 1993; her current chief of staff is Ross alumna **Erika Lubensky, MBA '04**. The nonprofit helps women survivors of war rebuild their lives and contribute to their communities. Salbi helms a staff of 700 who have served more than 250,000 women in conflict and post-conflict areas through direct aid, microcredit loans, and sponsorships. The organization has trained thousands of women in human rights awareness and has helped many start small businesses.

“Life is often cruel, and sometimes it is magnificently beautiful,” Salbi said. “Dance in the process of living life, and don’t take yourself too seriously.” ✦

—Deborah Holdship

Michigan Growth Capital Symposium Sparks Optimism

“Michigan has a huge innovation culture. Its talent has not left, and the state has invested in diversifying since 2000,” said **Mina Sooch**, chairman of the Michigan Venture Capital Association, during the 2010 Michigan Growth Capital Symposium in May.

Sooch reported the state has experienced steady growth of late in the number of venture-capital firms, investment professionals, and venture capital raised and managed. “Michigan has the deal flow, pipeline, and infrastructure in place,” she said. “We feel it has the potential to be a top-10 state, and we should strive to be there.”

In 2009 Michigan ranked 19th in venture-capital investment and 18th in deals compared to other states. Last year, \$131 million in venture capital was invested across 25 investments in Michigan.

This strategic alignment and connectivity of entrepreneurial forces has generated a collective sense of energy, purpose, and recovery, said finance professor **David Brophy**, director and founder of the symposium. “Increasingly, we have better news to report,” he said.

Since 2006 the state has expended \$500 million to stimulate venture capital and private equity activity through such initiatives as the 21st Century Investment Fund, the Venture Michigan Fund, and Invest Michigan, said **Greg Main**, president and CEO of the Michigan Economic Development Corporation. “We have a long way to go, but we are making progress.” ✦ —Claudia Capos



Bob Burch, of the
U-M Custom Millwork
and Cabinet Shop

Campus Keepsake Made at Michigan

The University’s signature block M is an iconic logo recognized far and wide.

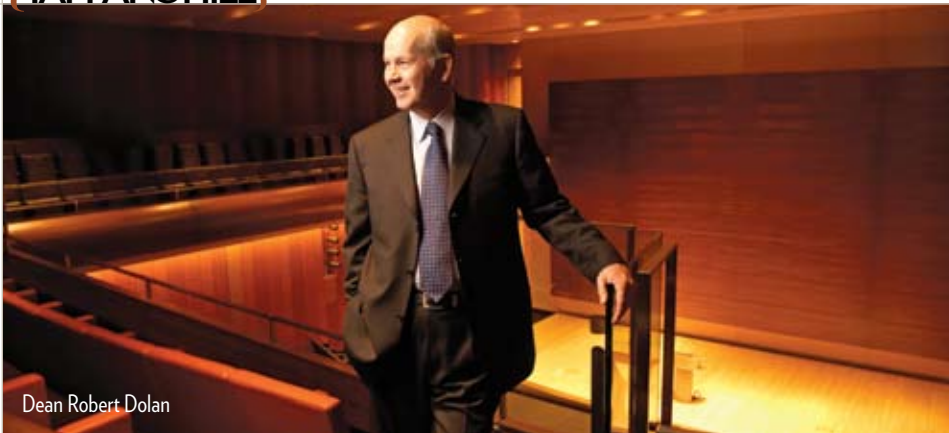
That’s why **Chuck Amyx**, director of operations at Ross, commissioned craftsmen in the U-M Custom Millwork and Cabinet Shop to produce a carved walnut version of the classic block M for display in hotel rooms of the Ross School’s Executive Residence. Walnut is used throughout the redesigned hotel as well as the school’s new 270,000-square-foot facility.

The popular keepsakes now are available for purchase at the Ross MarketPlace in the Executive Residence lobby and online at www.rossmarketplace.com.

“The fact that these Ms are created by our own tradesmen here on campus makes them really special,” says

Richard Gross, senior supervisor at the construction services department of U-M’s plant operations. His crew produces custom millwork, lockers, shelves, and countless other items for facilities across campus.

The block Ms measure 4.5 inches tall by 6.25 inches wide. They initially are cut by machine, then finished off with a hand router before being sent to the spray and finishing shop for final touches. Gross even is considering producing limited-edition Ms engraved with the year. “It’s nice that people get to take something home from the University that was actually made right here,” he says. ✦ —Leah Sipher-Mann



Dean Robert Dolan

Dean's Search Committee Seeks Input

The U-M Office of the Provost recently appointed a search advisory committee to recommend candidates for the new Ross School dean. **Gerald Davis**, the Wilbur K. Pierpont Collegiate Professor of Management and professor of management and organizations, is chairman of the committee, which is working with the executive recruiting firm Korn/Ferry International.

The committee comprises Ross faculty, staff, and students, as well as representatives across campus. Visit www.bus.umich.edu/deansearch to see the complete list, read updates on the search, submit comments, and complete a survey.

Robert Dolan announced at the end of March that he would step down as the Edward J. Frey Dean when his second five-year term ends on June 30, 2011. ✦

New Scholars Join Ross Faculty

In preparation for the 2010-11 academic year, three new tenure-track faculty members joined Ross in the areas of accounting, marketing, and strategy.



Merle Ederhof, assistant professor of accounting, received her PhD in 2007 from the Stanford Graduate School of Business. She comes to Ross after serving as an assistant professor at the Yale School of Management. Ederhof's research focuses on incentive compensation. Her most recent work analyzes the interplay of explicit and implicit forms of incentives.



Brent McFerran, assistant professor of marketing, comes to Ross from the University of British Columbia, where he earned his PhD and served as an assistant professor of marketing. He studies social and interpersonal influences in consumer behavior. For example, he examines how the presence and actions of other consumers affect the choices we make, and explores how social identity shapes consumption.



Edward (Ned) Smith, assistant professor of strategy, received his PhD from the University of Chicago Booth School of Business. His research primarily focuses on the construction and consequences of organizational identity, with particular empirical emphasis on financial markets. He draws on sociological and network-based theories of markets to develop and test new identity-based models of organizational behavior and investor decision-making. ✦

Faculty Promotions and Appointments

FULL PROFESSOR WITH TENURE
RAVI ANUPINDI
Operations and Management Science

TYLER SHUMWAY
Finance

FULL PROFESSOR
ANDREW HOFFMAN
Management and Organizations

ASSOCIATE PROFESSOR WITH TENURE
DAMIAN BEIL
Operations and Management Science

DAVID HESS
Business Law

PAOLO PASQUARIELLO
Finance

AMIYATOSH PURNANANDAM
Finance

ENDOWED PROFESSORSHIPS
WAYNE BAKER
Robert P. Thorne Professorship
in Business Administration

WALLACE HOPP
Keith E. and Valerie J. Alessi Professorship
of Business Administration

M.S. KRISHNAN
Joseph Handleman Professorship

FRANCINE LAFONTAINE
William Davidson Professorship
in Business Administration

WILLIAM LANEN
KPMG Professorship in Accounting

PUNEET MANCHANDA
Isadore and Leon Winkelman
Professor of Retail Marketing

DAVID WOOTEN
Alfred L. Edwards Collegiate Professorship

AREA CHAIRS
GAUTAM AHUJA
Reappointed to Strategy

WILLIAM LANEN
Reappointed to Accounting

PUNEET MANCHANDA
Marketing

TYLER SHUMWAY
Finance

THE EXECUTIVE COMMITTEE
Based on a faculty vote and Dean Dolan's recommendation, the following professors were appointed by the University Provost to the Executive Committee. Appointments carry a two-year term.

THOMAS BUCHMUELLER
Business Economics and Public Policy

HAITAO LI
Finance

Alumnus and Professor Co-Create Scholarship Fund

Gunter Dufey Scholarship Will Promote International
Exchange with Southeast Asia, Hong Kong



Gunter Dufey

James Cheng, MBA '88, and Gunter Dufey, professor emeritus, have joined forces to create a new endowment to support Ross BBA and MBA students from Southeast Asia and Hong Kong. Funds also may support U.S. students studying in Southeast Asia.

The Gunter Dufey Scholarship Fund was initiated with a \$100,000 gift by Cheng. He is the lead portfolio manager for Asian equities strategies at Morgan Stanley Investment Management in Singapore.

Cheng chose to honor Dufey, an expert in international finance, for his scholarly achievements as well as his philanthropic and personal commitments to Ross students, alumni, and prospective students throughout Asia and the world.

“Professor Dufey has been a great teacher, and his efforts at linking Michigan alumni, especially in Asia, have to be recognized,” Cheng says. “He has invested so much of his personal time meeting with us, and his financial support of students is truly amazing.”

Dufey joined the faculty in 1968 as a professor of corporate strategy, international business, and finance. He currently splits his time between Singapore and Ann Arbor. He was so inspired by Cheng’s goal to support Asian business students in his name that he agreed to match Cheng’s gift 50 percent.

“I feel Asian students will benefit from exposure to Ross, and James believes American students should know more about Asia,” Dufey says. “There is a lot going on in the financial markets in this part of the world that provides for intellectual excitement and exchange.”

Dufey’s academic interests center on international money and capital markets as well as financial policy. He specializes in issues of corporate governance, risk management, and international expansion of business strategy. He has served on the faculty of the Nanyang Business School at Nanyang Technological University in Singapore, and was senior adviser to McKinsey & Co. in 2001-03 regarding the firm’s corporate governance practice in Asia.

Gifts to the Gunter Dufey Scholarship Fund are eligible to be matched by U-M President **Mary Sue Coleman’s** Donor Challenge for the Student Global Experience. For more information or to make a gift to the Dufey Scholarship, call 734-763-5775 or email **John Copeland** at jdcope@umich.edu. ✦ —*Leah Sipher-Mann*

Faculty Accolades and Awards

Gerald Davis’ book *Managed by the Markets: How Finance Reshaped America* (Oxford University Press, 2009) recently received the George R. Terry Book Award, which is granted annually by the Academy of Management to the book judged to have made the most outstanding contribution to the advancement of management knowledge. Davis is the Wilbur K. Pierpont Collegiate Professor of Management and a professor of management and organizations.

E. Han Kim recently received a Jensen prize from the *Journal of Financial Economics*. He co-authored the paper “Are Elite Universities Losing Their Competitive Edge?” which received second prize among papers published in the areas of corporate finance and organizations. Kim is the Fred M. Taylor Professor of Business Administration and director of the Mitsui Life Financial Research Center and the East Asia Management Development Center.

Ted London, senior research fellow at the William Davidson Institute (WDI) and director of WDI’s Base of the Pyramid initiative, won two awards at the annual Academy of Management conference in Montreal. London won the Samsung Best Paper Award in the international management division for “Business Model Development for Base of the Pyramid Market Entry.” In addition, he was honored with the Douglas Nigh Award for research excellence from an emerging scholar.

Venkat Ramaswamy’s article “Leading the Transformation to Co-Creation of Value,” published in *Strategy & Leadership* in 2009, won the Outstanding Paper Award from the Emerald Literati Network. Ramaswamy is a professor of marketing. His new book, *The Power of Co-Creation* (Free Press), was released this fall. (See story, p. 16.) ✦



ACADEMY OF MANAGEMENT RECOGNIZES POS FACULTY Six Ross School faculty who founded the Center for Positive Organizational Scholarship in 2002 recently received the Joanne Martin Trailblazer Award from the organization and management theory division of the Academy of Management. From left: **Lynn Perry Wooten**, clinical associate professor of strategy and management and organizations; **Bob Quinn**, Margaret Elliott Tracy Collegiate Professor in Business Administration and professor of management and organizations; **Jane Dutton**, Robert L. Kahn Distinguished University Professor of Business Administration and Psychology; **Kim Cameron**, William Russell Kelly Professor of Management and Organizations; and **Wayne Baker**, Sparks Whirlpool Corporate Research Professor of Management and Organizations. (Not pictured, **Gretchen Spreitzer**, chair and professor of management and organizations.) ✦

Ross Faculty Honored with Annual Awards



ARNOLD M. AND LINDA T. JACOB FACULTY RESEARCH AWARD // SRINIVASARAGHAVAN SRIRAM, assistant professor of marketing

Professor Sriram's research interests include dynamics of brand preferences, consumer adoption of technology products, understanding the drivers of buyer-seller relationships in business-to-business markets, consumer learning, and spatial competition between retail outlets.

SENIOR FACULTY RESEARCH AWARD // GAUTAM AHUJA, Harvey C. Fruehauf Professor of Business Administration; professor of strategy

Professor Ahuja's research on social networks and innovation has made significant contributions to strategy literature. He holds the Free Press Award for outstanding research in strategy, the Sage-Pondy and West Publishing awards for organization theory, and the Best Dissertation Award from the Institute for Operations Research and the Management Sciences.

RESEARCHER OF THE YEAR // LU ZHANG, professor of finance

Professor Zhang is a past recipient of the Smith-Breedon Award for best paper published in the *Journal of Finance* in 2005. Findings from his paper "A Better Three-Factor Model That Explains More Anomalies" were featured in the October 2009 issue of *SmartMoney*.

THE BANK ONE CORPORATION ASSISTANT PROFESSOR OF BUSINESS ADMINISTRATION // D. SCOTT DERUE, assistant professor of management and organizations

Professor DeRue's research seeks to understand how leaders and teams in organizations adapt, lead, and develop. His work has been published in the *Academy of Management Journal*, the *Journal of Applied Psychology*, and *Personnel Psychology*.

◀ **FROM LEFT:** Scott DeRue, Eric Svaan, Dean Robert Dolan, William Lovejoy, Gautam Ahuja, Paul Clyde, Cathy Shakespeare, Lu Zhang, and Srinivasaraghavan Sriram.

THE SANFORD R. ROBERTSON ASSISTANT PROFESSOR OF BUSINESS ADMINISTRATION // CATHERINE SHAKESPEARE, PricewaterhouseCoopers-Norm Auerbach Assistant Professor of Accounting

Professor Shakespeare's research addresses how decision-makers actually use accounting information. She looks at the unintended negative consequences of mandated accounting rules, and analyzes important policy implications. She testified in 2009 before the Public Company Accounting Oversight Board.

THE ANDY ANDREWS DISTINGUISHED FACULTY SERVICE AWARD // PAUL CLYDE, adjunct professor of business economics and public policy

Professor Clyde is academic director of the Part-time MBA Program and a research fellow at the William Davidson Institute. He recently developed an elective course on the organization of business relationships, and transformed the independent projects course into a formal multidisciplinary action project (MAP) offering for Evening MBAs.

THE CORE AWARD // WILLIAM LOVEJOY, Raymond T. Perring Family Professor of Business Administration; professor of operations and management science

Professor Lovejoy was recognized for his efforts to elevate the research focus of the operations and management science department to include such strategic issues as supply chain design and product strategy. His Integrated Product Development course has garnered national media coverage and previously earned U-M's Teaching Innovation prize.

THE VICTOR L. BERNARD TEACHING LEADERSHIP AWARD // MICHAEL GORDON, Arthur F. Thurnau Professor of Business Information Technology

Professor Gordon's work addresses the ways in which enterprise can solve problems regarding poverty, healthcare, education, and the environment. He has taught at the undergraduate, MBA, PhD, and executive levels. He has appeared before audiences at the World Economic Forum in Davos (Switzerland), the Aspen Institute, and the Bainbridge Graduate Institute. ✕

Students Cite Teaching Excellence

Recipients of the Neary Teaching Excellence Awards are presented at spring commencement. Award stipends are made possible by the generosity of **Robert D. Neary, BBA '55**, and **Jane E. Neary, AB '54**.



The MBA and PhD Teaching Excellence awards went to **Gautam Ahuja**, Harvey C. Fruehauf Professor of Business Administration and professor of strategy.



The MAcc Teaching Excellence Award was presented to **James DeSimpelare**, lecturer of accounting.



Wallace Hopp, Keith E. and Valerie J. Alessi Professor of Business Administration, received the Global MBA Teaching Excellence Award.



The Executive MBA Teaching Excellence Award was presented to **M.P. Narayanan**, Robert Morrison Hoffer Professor of Business Administration and professor of finance.



Eric Svaan, lecturer of operations and management science, was recognized with both the BBA and Evening MBA Teaching Excellence awards.

Thought in Action } *quote/unquote*

“The right attitude for learning and creativity is to argue as if you are right and listen as if you are wrong.”

KARL WEICK, Rensis Likert Distinguished University Professor of Organizational Behavior and Psychology and professor of psychology, dispensing advice on how to be a good theorist. —*Psychology Today*, May 29, 2010

“Corporate restructuring necessary to reduce high corporate savings rates is likely to prove most politically intractable, requiring governments to relinquish state control of economic resources and activity.”



LINDA LIM, professor of strategy, on getting East Asia to save less and spend more. —*The Straits Times* (Singapore), July 20, 2010

“Going beyond prior purification effects in the moral domain, physical cleansing seems to more generally remove past concerns, resulting in a metaphorical ‘clean slate’ effect.”

NORBERT SCHWARZ, Charles Horton Cooley Collegiate Professor of Psychology and professor of marketing, on his new research suggesting that hand-washing can wipe clean one’s mental state. —*CBS News*, May 7, 2010

“[I’m surprised] there is no difference between conservatives and liberals when it comes to this definition of freedom.”

WAYNE BAKER, Robert P. Thorne Professor of Management and Organizations, professor of sociology, professor of organizational studies, and faculty associate for the Institute for Social Research, about a poll showing 90 percent of people agree “freedom is being able to express unpopular ideas without fearing for my safety.” —*Detroit Free Press*, Aug. 8, 2010

“If moving back toward Clinton-era income tax rates would promise Clinton-era economic performance, then sign me up.”

JOEL SLEMMOD, Paul W. McCracken Collegiate Professor of Business Economics and Public Policy and professor of economics, on tax policy and the economy. —NPR, “Marketplace,” July 26, 2010

“Social media has become too big to ignore, so we added it to our list of e-business measures. We are quite surprised to find that satisfaction with the category defies its popularity.”

CLAES FORNELL, Donald C. Cook Professor of Business Administration, professor of marketing, and director of the National Quality Research Center, regarding Facebook’s surprising unpopularity with consumers. —*msnbc.com*, July 20, 2010

“Merely holding an alcoholic beverage may reduce the perceived intelligence of the person.”



SCOTT RICK, assistant professor of marketing, on his new research showing that drinking alcohol in a simulated interview setting caused observers to “expect cognitive impairment” in a job seeker. —Reuters, Aug. 9, 2010

“I’m sure BP is tracking their brand imagery every day to see if consumer avoidance is taking place. There may come a time when they may have to change their retail brand name, just as ValuJet became AirTran after the air crash they had.”

RAJEEV BATRA, Sebastian S. Kresge Professor of Marketing, on consumer reaction to the BP oil spill in the Gulf of Mexico. —*Columbus Dispatch*, June 18, 2010

“We expect continuing improvement. Risk levels should be lower on newly originated mortgages next year, barring a ‘double dip’ recession.”

DENNIS CAPOZZA, Dykema Professor of Business Administration and professor of finance, explaining it will take at least five years for real estate risk to return to pre-bubble levels. —*upi.com*, May 26, 2010

“I’ve always felt that people will feel good buying an American product, but that product has to be quality-competitive and cost-competitive for them to buy it.”



MARTIN ZIMMERMAN, Ford Motor Company Clinical Professor of Business Administration, regarding a poll showing that Americans prefer U.S.-made cars. —*Houston Chronicle*, April 22, 2010



Professor Venkat Ramaswamy says Nike+ is a prime example of co-creation.

Making Co-Creation Work

A Q&A with Marketing Professor Venkat Ramaswamy

The traditional goods-and-services model of business is getting a makeover. Shoe companies, fashion houses — even cement companies — increasingly are engaged with customers, suppliers, and other stakeholders in a quest to co-create value. It could be Nike+ installing sensors in shoes and providing software for athletes to display performance stats online. It could be Starbucks encouraging people to post ideas, vote, and talk about how to improve their experience. Marketing professor **Venkat Ramaswamy** and the late **C.K. Prahalad** first explored why companies were moving in this direction in their 2004 book, *The Future of Competition: Co-Creating Unique Value with Customers* (Harvard Business School Press). Now Ramaswamy and co-author Francis Gouillart deliver the “how” in *The Power of Co-Creation* (Free Press, 2010).

DIVIDEND: How quickly is co-creation being embraced, and what’s driving it?

RAMASWAMY: I just Googled co-creation yesterday and got 20 million hits. Two years ago it was about a million. To me, that’s an indication it’s exploding exponentially. A lot of it has to do with the Internet, communication technology, and social media. They all drive interaction. People want to be engaged in the value they get from a product or service and have some say in how it’s designed. Delivering a high-quality product is not enough. And it’s not just about engaging customers anymore. It’s about engaging all stakeholders, including employees who use social media. I’m also seeing more co-creative partnerships with suppliers. So the book is trying to get us up to speed on co-creation, the here and now. People are getting warmed up to co-creation. It’s in the air. But enterprises don’t fully understand its scope and how to leverage it.

DIVIDEND: Are there also internal company drivers, such as the intense need to innovate?

RAMASWAMY: Innovation itself is undergoing a lot of change. People today realize they can't just innovate within the company. They need to open it up. That's why you see all kinds of contests where companies are trying to tap into ideas. You see people using open innovation tools, wikis, social media, and bits and pieces of new communication technologies. So what does that imply? It implies innovation is much more dissipative. For instance, P&G's previous CEO **A.G. Lafley** mandated 50 percent of P&G's innovation had to come from the outside. That's one part. The other part involves the ability to grow in emerging markets like India and Brazil. By one estimate, in the next 40 years about 80 percent of global growth will come from countries outside North America, Europe, and Japan. But if companies want to grow in emerging markets, they can't take an existing model and just put it there. A company in India recently developed a \$69 refrigerator that doesn't require electricity. That's the kind of innovation required in those markets. If you are going to serve the poor as a market, you have to create value the way they want it created. To do that, you're going to need more than market research. You need much deeper, continuous engagement with your partners.

DIVIDEND: The book provides a lot of examples, and the benefits of co-creation are pretty clear. So why are many companies slow to get on this train?

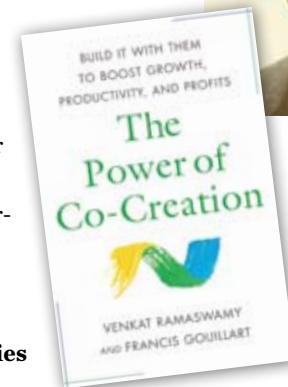
RAMASWAMY: It's the mindset, or lack thereof. Most companies are focused on products and processes. The process thinking can get in the way. When you do engagement on a large scale, you need to build some kind of platform. Sometimes it's hard for a traditional company to make a case for it. But you need to make an investment, and that's very challenging. It's not a program. To make a business case for a platform where it's not concrete — where it's a means to an end — is not easy. But this is the cost of doing business, and it's something people fail to see or accept, which also is understandable. But once they start seeing it, there comes a tipping point. People ask me what is the return on engagement. I don't know. Engage and find out. It requires some experimentation.

DIVIDEND: Some of the examples, such as Nike+, required an investment in people, technology, or both. But some, like Club Tourism, took a successful low-tech approach. Can you start small and build big, or do you need to jump in with both feet?

RAMASWAMY: Starting small is more doable. Nike+ started with social networking, using a sensor in the shoe that measures running performance and software that displays it on an iPod, iPhone, or any computer. Athletes can share the data with other athletes, coaches, etc. Compared with Nike's strategy as a whole, it's a small piece. But it demonstrates continuous engagement. The way to transform is to start with some experimentation. Club Tourism has a model for a co-creative travel experience. Every event and interaction with a customer is recorded and filed, using low technology like ordinary paper. The company has filing cabinets galore with tags and codes and colors, which are easily accessed. So if a Club Tourism employee wants to engage customers in creating a trip together, they have instant access to information about people's past travel experiences and can involve customers in sharing these experiences. The point is, you need some type of enabling engagement platform, whether it's Web-based or people- and paper-based.

DIVIDEND: How do companies make use of all that data and feedback? How do they separate the useful information from the chaff and put it to work for them?

RAMASWAMY: It's a challenge, but there are a couple of things you see companies doing. Starbucks got people to post ideas, vote, and talk about how to improve the Starbucks experience. They do a good job of putting information in categories and tagging them. But the company's managers still have to make decisions. In the first two years, they received more than 80,000 ideas. They implemented about 50 that made sense to them. Transparency and dialogue are most important. Starbucks has ongoing conversations with customers. They tell consumers what they are thinking in terms of ideas being reviewed by the company — what makes sense and why. Co-creation is an ongoing process. You need to take it seriously and actively manage it.



› Ramaswamy's new book argues companies must see co-creation as a cost of doing business, and experiment accordingly.



“Starbucks got people to post ideas, vote, and talk about how to improve the Starbucks experience ... In the first two years, they received more than 80,000 ideas. They implemented about 50 that made sense to them.”

DIVIDEND: Some of your examples with help-desk call centers will be of interest to people who have been in call center hell. How hard was it for Nestlé and Nokia to change the culture at their call centers?

RAMASWAMY: Quite difficult. In the case of Nestlé, they had a captive call center and the challenge was for the CIO to justify the investment. He had to go against the grain and not outsource it. His point was that the call center is a place where there should be a dialogue. He thought an outsourced call center would focus on conventional quality and productivity metrics, i.e., maximizing the number of calls processed, “handle time,” etc. In his view, that priority was misplaced. Once the higher-ups saw that added engagement led to better customer insights, better product traction, and more market success, he was able to open three additional call centers in a hurry. That’s a good example of a mindset shift. Nokia India was a little different. They used outsourced call centers for their customer care. But they had to sit down and reform their agreement to influence how customers are engaged in order to enhance the experience.

DIVIDEND: It seems that for people to embrace the co-creation idea, they have to see it in their own context. They say, “Sure, Google can do it. They’re a platform company. Nike can do this. They’re a huge company. How does this apply to me, an asphalt company?”

RAMASWAMY: If you look at companies that failed and companies that succeeded during a time of change, I’m willing

to bet that in the successful cases, people affected by the change were engaged in the change. It’s as simple as that. The way you get to co-creation is through co-creation. Otherwise change feels imposed. People react negatively to the imaginary pain of change. If you can make it easier to understand the idea of co-creation from that context, it works. It doesn’t matter what business you’re in. Think about interactions people have in your business. That’s what we tried to do in the book using everyday examples – shoes and call centers. As head of the asphalt company, the first step is to have a conversation with your customers or your employees about their experiences with your product and service.

DIVIDEND: Will there be a day soon when co-creation becomes like the quality movement – starting with a few early adopters and then becoming a universal way to do business?

RAMASWAMY: I think it’s going to happen. My thought when writing the first book was, “Why co-creation?” Now we understand the “why” better and we get the “what” in more detail by breaking it into components like experiences, interactions, engagement, and relationships. How are companies faring? Do we have all the answers? Absolutely not. But more companies are attempting co-creation, and we’ll all learn something. Part of my job is to understand the efforts and challenges, and continue to evangelize and get people to see the power of co-creation, while continuing to learn from it all. ✦ —Terry Kosdrosky



The Why of Work

A Q&A with Human Resources Expert Dave Ulrich

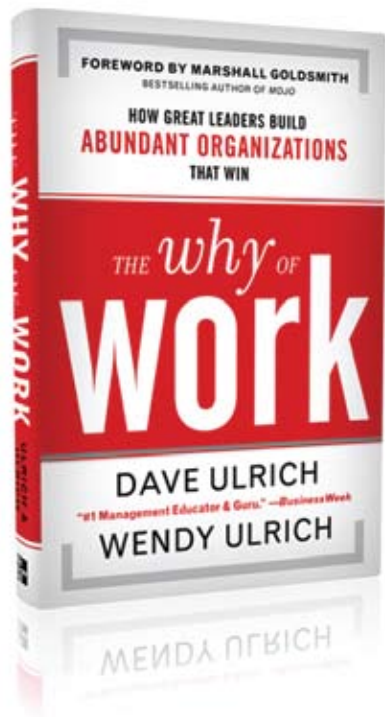
The underlying cause of many problems in business today is a deficit of meaning, according to **Dave Ulrich** and **Wendy Ulrich**, authors of the new book *The Why of Work* (McGraw-Hill, 2010). Building meaning on the job “makes cents and sense,” they say. Benefits go beyond improving employee morale. Building meaning creates an abundant organization characterized by creativity, resilience, and resourcefulness.

“The research is clear: Having more committed or motivated employees will lead to higher productivity, more committed customers, and more favorable investors,” says Dave Ulrich, professor of business administration and director of the Human Resource Executive Program through Ross Executive Education. “Finding motivation is more than being happy with a job or being engaged and putting time into a job. Real motivation comes when the heart and soul are captured, which is why we focus on meaning and abundance in *The Why of Work*.”

Co-author Wendy Ulrich is a clinical psychologist who holds an MBA. She and Dave noticed similarities in their work over time: Dave saw business leaders develop great strategy and processes but not consider strongly enough the underlying impetus that gives work its meaning. Wendy, meanwhile, identified deficits of meaning in individuals.

So the duo combined their expertise to develop a manual for leaders on how to build meaning on the job — both for themselves and their organizations. The book delivers targeted checklists, questionnaires, and other tools managers can use right away.

Research shows organizations that make a shift to increased meaning continually outperform their peers. But the authors warn that building meaning and abundance is easier said than done. In the following Q&A, Dave Ulrich discusses moving beyond platitudes and getting to the action.



“When senior leaders finally understand that what happens inside a firm dramatically affects customers, investors, and communities outside the firm, they begin to make investments of time and resources to build more abundant organizations.”

DIVIDEND: How did your research and experience meld into the vision for this book – that the underlying cause of many problems in business today is a deficit of meaning?

ULRICH: The book took a long time to frame. We realized early on there were a number of disciplines that touched on the topic we were interested in: positive psychology, Positive Organizational Scholarship work at Ross, demographics, social responsibility, engagement, change, learning, civility, etc. We wanted to integrate and synthesize existing literature and saw the national data converged around a crisis of meaning in many people’s lives.

DIVIDEND: The book’s main intended audience is leaders, not employees or even HR professionals. Why is that?

ULRICH: Leaders are the primary owners of the creation of meaning in an organization. HR professionals are the architects who build systems to sustain it, and employees experience organizations. But leaders are owners of how organizations work and operate. Many great books have been written about how employees find personal purpose and how HR delivers value; we wanted to focus on leaders as meaning-makers.

DIVIDEND: If it’s clear that taking these steps will result in better financial performance, customer satisfaction, and, if you’re a public company, shareholder value, why aren’t more firms doing it?

ULRICH: Knowing and doing are very different. Many of us know how to take care of ourselves (diet, nutrition, sleep, exercise), but we don’t do it very well. When senior leaders finally understand that what happens inside a firm dramatically affects customers, investors, and communities outside the firm, they begin to make investments of time and resources to build more abundant organizations.

DIVIDEND: You present seven key questions around themes like identity, purpose, and motivation designed to help leaders build meaningful and abundant organizations. How did you develop that specific framework?

ULRICH: We looked at the disciplines referenced above and worked for more than two years to cull the themes and key messages from them. My academic training is in taxonomy, where we try to find patterns in complexity. We used this orientation to derive topics, questions, and action areas.

DIVIDEND: Should business leaders ask themselves these questions first, before undertaking an organizational shift?

ULRICH: Ghandi said, “All change begins from within.” So yes, leaders who experience abundance will be more able to create it in others.

DIVIDEND: On the question, “What am I known for?” you outline a few ways to find employees’ strengths and capabilities. How can a leader do that without then placing an employee in a slot they’ll never leave, at least in the mind of that leader?

ULRICH: Having or finding one’s strength is a predisposition, not a predestination. The research says about 50 percent of who we are and what we do is predisposition, from heritage or DNA. The other half is learned through experience. Wise leaders see current strengths and future opportunities among talented employees. They give employees opportunities to apply strengths today while building competencies for the future.

DIVIDEND: How do you connect the strengths of your people and company with the needs of your customers and investors?

ULRICH: Start with customers: What do you want to be best known for? The answer frames an identity or firm brand. Turn that identity into behaviors for leaders — what we call a leadership brand — and employees. Employees whose strengths match the desired customer identity or brand will be more successful over time.

DIVIDEND: To ask, “Where am I going?” you suggest leaders first do some pretty deep self-reflection. How can people spark that process in themselves and their staff?

ULRICH: Insight can range along a continuum from deep to nonexistent. A leader doesn’t need years of therapy to get a sense of what drives or motivates him or her. We laid out four generic drivers: insight, achievement, affiliation, and empowerment. People can see themselves in each of these categories.

DIVIDEND: Fostering relationships within an organization can be challenging. How does a good leader walk the line between creating team chemistry and forcing people on each other?

ULRICH: Teams matter more than individual talent. We found in hockey, basketball, and soccer that the leading scorer is on the winning team between 15-20 percent of the time. The same applies to movies, with the best actor and actress also winning the best picture award about 15 percent of the

time. Leaders pay attention to individual talent, but they also foster teamwork by helping develop a shared purpose, clear governance, affirming relationships, and the capacity to learn.

DIVIDEND: Building a positive environment seems like something the leader would have a lot of control over, i.e., setting values and leading by example. Are you saying this is rare?

ULRICH: Most of us can look at our careers and see both positive and negative work settings. We laid out 10 actions leaders can take to create a positive work environment. We hope this happens more often than not, but sometimes, either by inattention or inability, leaders fail to shape the desired work culture.

DIVIDEND: A leader can be resilient in responding to change, but how does that person inspire resiliency in the staff, especially when things get rough?

ULRICH: As noted, first model resilience. Face failure, learn from it, and move on. Second, help others put failure into context and focus on the future, not the past. Resilience often is a state of mind, and when the mental image of mistakes is an opportunity to learn instead of an excuse to blame, leaders shape how others respond.

DIVIDEND: Do you think this growing lack of meaning in our work is because many have forgotten that organizations represent the collective talents, thoughts, emotions, etc., of the people who work there? If so, how did we lose sight of that and how quickly do you think the business world can create more meaning in or at work?

ULRICH: If we could answer this question, we would be creating magic. But once people know the why, they are more likely to accept the what. This is why we called our book *The Why of Work*. We want people to think about why they are working and how work can be a setting for the universal search for meaning. When this happens, people are more likely to change. People have learned that through micro-lending, society can begin to get out of financial poverty. We hope through finding meaning in work settings, we can begin to get out of emotional poverty. ✦ —Terry Kosdrosky



› Professor Dave Ulrich’s new book, *The Why of Work*, helps business leaders focus on building meaning and abundance.

Q: What are you thinking about?

A: LEARNING TO LEAD IN A CRISIS

If recent history is any guide, managing under pressure appears to be the new normal. There's always a crisis somewhere, and thanks to 24-hour news and instant communication, stakeholders inside and outside an organization are able to apply collective (and often relentless) pressure on management. **Lynn Perry Wooten**, clinical associate professor of strategy and management and organizations, is co-author of *Leading Under Pressure* (Routledge Academic, 2010). She says the skills to manage in a crisis can be learned and may determine whether or not an organization survives. Wooten's book provides methods to identify and mitigate a crisis before one erupts — and then synthesize lessons culled from the experience. Wooten is co-director of the Center for Positive Organizational Scholarship at Ross. Her co-author is **Erika Hayes**, professor of business administration at the University of Virginia's Darden School of Business.

What are you thinking

about? The skills you need to lead under pressure, and how you can develop and test them before a crisis hits.

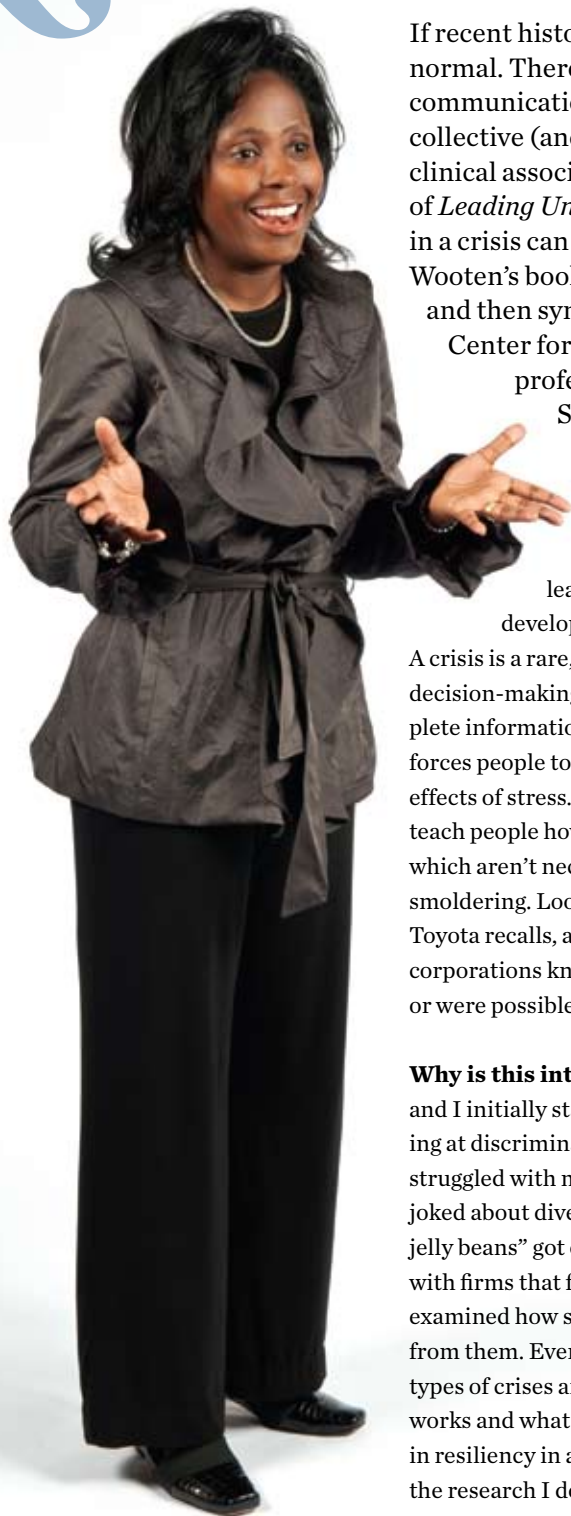
A crisis is a rare, unique event that requires quick decision-making. It has time constraints, incomplete information, and limited resources. It also forces people to deal with the physical and mental effects of stress. You can do scenario planning and teach people how to look for signals of a crisis, which aren't necessarily sudden. Often, they're smoldering. Look at the subprime meltdown, the Toyota recalls, and the BP oil spill. Someone in the corporations knew those crises were going to come, or were possible, and they were neglected.

Why is this interesting to you? My co-author and I initially started this line of research looking at discrimination lawsuits. Years ago, Texaco struggled with managing a crisis where executives joked about diversity and comments about "black jelly beans" got out in the media. So we started with firms that faced employee-centered crises and examined how successful organizations rebounded from them. Eventually we built a database of all types of crises and how firms responded — what works and what doesn't. I always am interested in resiliency in a crisis and how it intersects with the research I do at the Center for Positive

Organizational Scholarship. The two biggest takeaways for me are resilience and organizational learning — the ability to think about what you need to change, how you're going to bounce back, and what you can learn from the crisis.

What are the practical implications for industry?

To realize that leading under pressure has become the new norm. To develop skills for everybody in your organization so they're looking for signals of a possible crisis — and they're on board when one hits. They'll know what resources need to be mobilized and the teamwork that's required. We often cite Johnson & Johnson and the Tylenol tampering deaths in the 1980s as a classic example of how to handle and learn from a crisis. That scenario led to the tamper-proof seals we have today. After Hurricane Katrina, Walmart was able to get into Louisiana before FEMA because they had learned from previous weather disasters. They knew how to use IT and logistics, helped a lot of people, and enhanced their public image. More recently, I used an example from the way Steve Jobs handled a press conference regarding problems with the new iPhone. He admitted Apple wasn't perfect, used data to show why there was a problem, and provided a solution. It was communication plus action. That's what it takes. When you look at BP and Toyota, you did not see those attributes, at least early on. ✖



A: READING MINDS USING OPTIONS DATA

The 2008 financial crisis raised multiple questions about what motivates investors. Was the crash a liquidity crisis or a default crisis? Did mortgage-backed securities fail because there were no buyers and sellers, or because investors thought they were garbage? What role did credit default swaps play? **Robert Dittmar**, associate professor of finance, always has been interested in extreme events, along with options and derivatives. The meltdown of 2008 is for him what a black hole is to an astrophysicist — a way to study extreme events. Analyzing data on options and credit default swaps can reveal how investors think and give traders clues on how to build better models for important assumptions such as recovery rates.

What are you thinking about? I'm looking at the information that options prices can provide about underlying securities. The interesting thing about options and derivatives is that you have multiple markets where you're paying a price for claims on the same set of assets. In a stock market, you're paying a price for the cash flows that are left over after the company has paid off all its bills and creditors. In the options market, you're making a bet on what the values of those cash flows really are. You can use the information from the two markets to try to understand how different markets process information on the value of the underlying assets. I'm particularly interested in options that are far out of the money, i.e., options that go into effect only if the stock price falls a lot or goes up a lot relative to its current value. That tells us something about how much options investors forecast extreme movements in a stock price.

We're looking at the links between options markets and credit default swaps (CDS) markets. We're trying to find out whether people were taking bets in the CDS market that were causing divergence relative to the underlying asset market, whether people were using the CDS market to do a synthetic short. We found during the financial crisis, the stock markets and options markets remained very closely linked. There wasn't much evidence that the CDS market was forecasting a much bigger probability of default than the options market. The other interesting thing we can do is get a more accurate recovery rate. You can take the

default probability for the equity from the options market and compare it to the default probability from the CDS market. If you try to equate those two things, what's left ought to be the recovery rate.

Why is this interesting to you? I think it's fascinating that when you look at the behavior of stock prices, they're priced as if really bad events occur more frequently than we actually see. What's cool about options data is that it allows us to get a view of these rare events ex-ante. Extreme events like this seem to be really important for determining how securities are priced, but it's really difficult to get information because of the short historical record. Options data allows us to get some sort of sense as to how important these things actually are.

What are the practical implications for industry? For one, people tend to be interested in default probabilities in general, and they use those to try to understand pricing of different assets. So I think this is a different look and a new way of thinking about how you assess default risk. It also emphasizes the importance of getting recovery rates right. Finally, it helps us understand what exactly went on in the crisis. ✪



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ROSS *in*
INDIA





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ITH A POPULATION OF ONE BILLION and counting, 21st-century India represents one of the most dynamic economic opportunities the world has ever seen. The U.S. Department of State estimates its burgeoning middle class will grow tenfold by the year 2025. For global business leaders, India is a living laboratory of innovation that invites new ways of thinking about infrastructure development, consumer behavior, social entrepreneurship, and more. Many of those business leaders are Ross alumni opening new channels of development in every sector of Indian society, from information technology to consumer products.

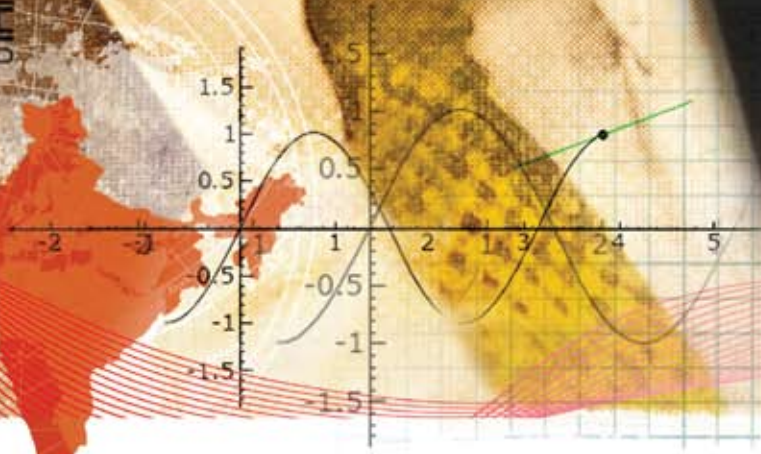
In the following pages, you will meet some of those alumni, many of whom hold top leadership positions in some of India's most prominent organizations. As the late **C.K. Prahalad** has said, "Engagement with India requires excitement, energy, and empowerment." The stories that follow demonstrate how Ross alumni, faculty, and students have taken those words to heart.

Of course, any and all discussion of the Ross School's presence in India must begin with Prahalad. Throughout his life and work, this groundbreaking thinker established deep and lasting ties there that continue to reap dividends at Ross and beyond.

ILLUSTRATIONS BY STEPHANIE DALTON COWAN



WORLD
ECONOMIC
FORUM



STRATEGY

THE CORE COMPETENCE OF C.K. PRAHALAD 1941-2010

THE PASSING OF ROSS PROFESSOR AND MANAGEMENT GURU **C.K. PRAHALAD** was a tremendous loss to the international business community. He was intellectually restless and deeply passionate about business strategy, emerging markets, and the eradication of global poverty. He served as an invaluable asset to the Ross School's efforts to establish and expand its global reach, and in 2009 he earned the Padma Bhushan, India's third-highest civilian award.

Prahalad died April 16 in San Diego. He is survived by his wife, Gayatri; children, Murali and Deepa; and three grandchildren.

In life and on campus, Prahalad commanded a certain rock-star status. He was a highly sought-after teacher, author, collaborator, and mentor — an innovator who established completely new fields of study embraced by students, colleagues, executives, and government officials.

"He was by far the best-known business strategy guy in India, period," says **Robert Kennedy**, Tom Lantos Professor of Business Administration and executive director of the University's William Davidson Institute (WDI), where Prahalad served as distinguished fellow. "He set up a lot of things under the Ross umbrella, but it was his reputation that made them home runs. Those connections in India now make it much easier for the school to undertake research and other important initiatives there."

>> STRATEGIST AND EVANGELIST "Thanks to C.K.'s evangelizing zeal, the world today looks at India as a hub for innovation," said Indian Prime Minister **Manmohan Singh** during a July memorial service for Prahalad in New Delhi. "He once told me, 'A country with a billion people should not look outward for 'best practices' but innovate 'next practices.'"

Prahalad framed his own efforts in that very light. Instead of adding incrementally to established work, he formulated new questions and reframed existing debates.

"His whole career was one of rewriting academic orthodoxy," says **Gautam Ahuja**, Harvey C. Fruehauf Professor of Business Administration and chair of strategy.

That's how he developed the transformational ideas of strategic intent, core competency, co-creation, and the fortune at the base of the economic pyramid. He conceptualized the big ideas and set the stage for others to run with them. "Through his books, articles, letters, and speeches, he will provide guidance for generations to come," Ahuja says.

In many ways, Prahalad was a "contrarian" who demonstrated exceptional foresight until his final days, says **M.S. Krishnan**, Joseph Handleman Professor and chair of business information technology. He co-authored *The New Age of Innovation: Driving Co-Created Value with Global Networks* with Prahalad in 2008.

"C.K. had a vision for marrying sustainability and business innovation," Krishnan says. "He had a vision for global business innovation with inclusive growth. And he had defined a model for next practices in global business education."



» **A GURU'S GURU** Prahalad's 1990 article "The Core Competence of the Corporation," published in the *Harvard Business Review*, was a watershed in the field of strategic management. Co-authored by **Gary Hamel, PhD '90**, now a visiting professor at London Business School, the piece encouraged executives at complex companies to think of their organizations as a "portfolio of competencies" rather than a group of businesses.

around the world connected, Prahalad thought more about value and how to create it. In 2004 he teamed with marketing professor **Venkat Ramaswamy** on *The Future of Competition: Co-Creating Unique Value with Customers*. The book championed the idea that the future's most successful organizations will collaborate with customers and suppliers to design more unique value through personalized co-creation experiences.

seeking to understand emerging markets.

"That was a prime example of how he was able to reframe the questions we ask," says **Ted London**, adjunct assistant professor of business administration and director of WDI's Base of the Pyramid Initiative. "Instead of arguing whether globalization was good or bad, he asked, 'How do we make globalization better for the poor?' He had a way of really amplifying weak signals and communicating that message in a very compelling and strong way. It gets you thinking differently about the poor when you see them as a potential market, as producers, and as entrepreneurs, instead of needing a donation."

"Thanks to C.K.'s evangelizing zeal, the world today looks at India as a hub for innovation."

MANMOHAN SINGH, INDIAN PRIME MINISTER

He and Hamel went further in 1994 with the international bestseller *Competing for the Future*. There they analyzed how established market leaders tend to lose ground to innovative upstarts and made a case for more robust strategic thinking.

As the Internet expanded and people

At the same time, Prahalad was thinking about how business could achieve sustainable growth and play a role in alleviating poverty. His 2004 book *The Fortune at the Bottom of the Pyramid: Eradicating Poverty Through Profits* is an indispensable resource for executives and scholars

» **FROM BEST TO NEXT** A professor at the University of Michigan since 1977, Prahalad was named the Harvey C. Fruehauf Professor of Business Administration in 1993. He earned the University's highest distinction, Distinguished University Professor, in 2005. At the time of his death, he held the title of Paul and Ruth McCracken Distinguished University Professor of Corporate Strategy. Among the numerous awards he received were the Faculty Pioneer Lifetime Achievement Award from the Aspen Institute, for contributions to

FROM LEFT TO RIGHT: Prahalad and his wife, Gayatri, both earned degrees from Harvard. The scholar launched his teaching career at the Indian Institute of Management, Ahmedabad. He joined the University of Michigan in 1977 and was named a Distinguished University Professor in 2005. Collaborator Gary Hamel, PhD '90, co-authored the watershed 1990 article "The Core Competence of the Corporation," and 1994's international bestseller *Competing for the Future*. Prahalad regularly interacted with world leaders and government officials, including former President Bill Clinton. He was a popular speaker and received numerous awards throughout his career.



social and environmental stewardship; the Italian Telecom Prize for Leadership in Business and Economic Thinking; and the Lal Bahadur Shastri Award for Excellence in Management. In addition, he twice was ranked the world's most influential business thinker by the leadership consulting firm Crainer Dearlove in its biennial "Thinkers 50" list.

"It's impossible to exaggerate C.K.'s impact on business and business education around the world," says Dean **Robert Dolan**. "The passion he had for connecting thought leadership to business practice exemplifies what Ross is all about as a business school."

That passion continues to resonate with the executives he advised, says **Satish Pradhan**, group chief of human resources at the Tata Group, a multinational conglomerate based in Mumbai. Prahalad, recognizing the economy's burgeoning potential, helped establish the Ross Executive Education Global Program for Management Development in India and later helped develop a custom program for Tata executives. (See story, p. 42.) He also served on the boards of NCR Corp., Hindustan Lever Ltd., and TVS Capital Funds Ltd.

"Intellectually, he was very restless," Pradhan says.

And despite his dizzying teaching, writing, and travel schedule, Prahalad's colleagues and friends say he still found time to advise, encourage, and inspire people to achieve greater heights — whether that person was a first-year MBA student, a fellow professor, or a world leader.

the Pyramid. Today Suthrum is co-founder and president of NextServices, a healthcare solutions company with offices in Mumbai and Ann Arbor. The name was inspired by Prahalad's challenge to transcend best practices and innovate next practices. "He said, 'I understand you may not have resources for changing the future now, but you will soon,'" Suthrum recalls.

"It's impossible to exaggerate C.K.'s impact on business and business education around the world."

DEAN ROBERT DOLAN

Praveen Suthrum, MBA '04, remembers nervously standing outside Prahalad's office, debating whether to ask him to speak to the students' Emerging Markets Club. "That meeting developed into a life-long engagement that transformed my life," Suthrum says.

He co-authored work with Prahalad that appeared in *The Fortune at the Bottom of*

Prahalad brought that kind of conviction to every undertaking, Suthrum says. "C.K. said several times, 'I want to touch the millions who would never need to know me.'"

Despite his untimely passing, it is clear he succeeded in that regard above all. ✦
—Terry Kosdrotsky with Paul Gediman and Deborah Holdship

INFRASTRUCTURE

THE SKY'S THE LIMIT

Sanjay Reddy, MBA '89,
Expands India's Infrastructure

SANJAY REDDY'S OFFICE AT CHHATRAPATI Shivaji International Airport in Mumbai commands quite a view. The airfield is crowded with planes from all over the world — a testament to India's economic growth and global standing. Nearly 26 million passengers and 550,000 tons of cargo come through each year.

Look further and the view reveals even more. Within the 2,000 acres that comprise airport land, there's a 275-acre chunk that's home to hundreds of thousands of people in tenements, a reality that represents a veritable microcosm of 21st-century India.

As vice chairman of GVK Power and Infrastructure Ltd., Reddy, MBA '89, is positioned squarely at the intersection of his country's dire need for infrastructure development and its voracious appetite for economic expansion.

"Where there are problems, there is opportunity," says Reddy, who also is managing director of Mumbai International Airport Pvt. Ltd. "From a country perspective, infrastructure has not kept up with growth, and that's a bane cutting a couple of percentage points of GDP growth. For a company like ours, that creates a massive opportunity."



GVK

Reddy's job is to ease that constraint and maximize those opportunities. His ultimate goal for the airport is to serve 40 million passengers per year and handle one million tons of cargo traffic. GVK is leading a public-private partnership to expand the airport (without shutting it down for even a day), modernize the entire complex, and relocate the people living on adjacent land to new homes. His partners in the airport company include Airports Authority of India (an organization under the Ministry of Civil Aviation), Airports Company South Africa, and Bidvest.

As the world's largest democracy becomes a more significant player on the global stage, Reddy is prepared to navigate the economic, political, and social turbulence that comes with unprecedented growth and change. He is fueled by the fact that the expansion of the Mumbai airport is one of the most complex engineering and infrastructure projects in the world.

» **TAKING OFF** GVK Power and Infrastructure Ltd. — founded by Reddy's father, **G.V. Krishna Reddy** — is a pioneer in infrastructure development in the private sector in India. It's a \$1.5 billion enterprise based on market capitalization, with interests in airports, power, toll roads, and hotels. In addition to the Mumbai airport, GVK is the second-largest shareholder in Bangalore International Airport Ltd. and is managing the Bangalore airport. The company built and operated India's first privately owned power plant, which is quite an accomplishment in a country where most infrastructure development traditionally is undertaken by the government. These days, public-private partnerships (PPP) are becoming the rule rather than the exception, and GVK is at the forefront of that trend.

"Today any project that is commercially and financially viable goes into a PPP model," Reddy says. "The Indian government realizes the infrastructure challenges."

That's not to say infrastructure development is simple. Red tape still abounds. Much like the U.S., some powers lie with the federal government and some with

state and local offices. India's courts are based on British law, and while some rules have been rewritten and modified over the years, many archaic regulations and policies remain intact.

Second, a project like building a road or relocating residents to accommodate airport expansion does not move quickly in a democracy.

"In China they can draw a line and say, 'Okay, here's the road,' and not care what comes after," Reddy says. "In places like India and the U.S., you can't do it that way. It's not a question of a lack of funding. It's more a question of the ability in a democratic country to do more than what is physically, socially, and politically possible."

Take the task at the Mumbai airport, where some 300,000 residents have to be moved from their housing near the airfield to suitable locations in a city already teeming with 14 million people. Not only must all relocated residents be satisfied with their new homes, but federal, state, municipal, and party politics all come into play.

For example, transplanted residents bring new votes to each new settlement — a potential boon for one party, a possi-

where we meet project objectives, but at the same time make sure regional and local sensitivities are taken into consideration."

» **CLEAR SKIES AHEAD** Despite the unprecedented complexity of the airport project, Reddy is enthusiastic about the future and confident in GVK's ability to navigate the logistics. Fortunately, the economic crisis in the U.S. and Europe had only temporary effects in India, thanks in part to fiscal discipline on the part of the country's monetary policymakers.

Reddy also sees his current role as a chance to extend India's reach throughout the world. Airports aren't just places to land planes. They are economic generators and brick-and-mortar ambassadors. As part of the plans for the airport's modernization and beautification, the concourses will combine state-of-the-art efficiency with local character and design.

The modernization of the airport will take about three years, with the first phase slated to be operational by 2012. But GVK's interest will continue long after. The concession contracts last 30 years, with an option for the operator to extend them by

"It's all very visible, and every day we're in the newspaper for something,"

ble disadvantage for another. At the same time, the current district loses those same votes. It's a delicate political dance.

"The challenge in these kinds of projects is not financial or technical, but the softer issues where there's no simple solution," Reddy says. "There's normally not a right or wrong solution. You're going to find one through some maneuvering. You don't say, 'This is the solution.' You say, 'Try this,' and if it works, great. If not, we try something else. And you figure it out."

"It's all very visible, and every day we're in the newspaper for something," he continues. "So we have to manage this in a way

an additional 30 years. GVK is working to secure majority stakes in both its Mumbai and Bangalore airport partnerships. Currently it owns a 37-percent stake in Mumbai and 29 percent in Bangalore.

"The future is fantastic," Reddy says. "We have fixed or are fixing all potential problems. There aren't too many private airport projects in India or the world, and to be able to get your hands on a few of the best ones in the country is a really great opportunity. These are very interesting projects. We have no doubt they will create huge economic value for our company." ✦

—Terry Kosdrosky

INFORMATION TECHNOLOGY

WIRED FOR SUCCESS

Reinventing IT with Entrepreneur
Bharat Desai, MBA '81

AS AN INDIAN BOY GROWING UP IN segregated East Africa, entrepreneur **Bharat Desai, MBA '81**, discovered a passion for cricket. Fiercely competitive, the nine-year-old once challenged an English player from a rival school to a crosstown match. Later, Desai realized what a bold move this had been. "It never crossed my mind that I shouldn't do it," he says. "I just thought it would be fun."

The adult Desai has traded the playing field for the business world, but he still derives special satisfaction from exploring an uncharted path. As co-founder and chairman of IT giant Syntel Inc., he is vigilant about identifying the next megatrend before his clients do — whether it's offshoring or globalization. He founded the firm with his wife, Syntel VP **Neerja Sethi**, in 1980. Since then Desai has reinvented its business model multiple times.

"That's what I find the most intellectually challenging and fun — identifying the next major turn we have to make," he says.

SYNTEL
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» **POWERING UP** In Syntel's early days, Desai stepped outside the industry norm and spent half a million dollars per year for a 9.6k modem. At the time, his competitors were supplying customers with expensive computers. Then they would develop code and port it to clients through a cumbersome process fraught with setbacks.

"We were just starting to see low-cost PCs enter the market," Desai says. "And you could actually tie those PCs directly to a client's machine. It's a no-brainer today. But at that time, it was an engineering feat to have a 'handshake' between the carrier in the U.S. and the carrier in India. So we invested in the PCs and telecommunications line. We were able to marry several trends, deliver the benefits of cost and quality to our clients, and create a business model that was a differentiator for Syntel."

Today Desai oversees a global operation that employs nearly 15,000 people across some two dozen facilities in India's Chennai, Mumbai, and Pune. He also oversees U.S. operations in Phoenix, Nashville, and Memphis. Syntel recently was named one of the 50 best-managed global outsourcing vendors by *The Black Book of Outsourcing*.

Thirty years after its founding, Desai still considers Syntel an entrepreneurial enterprise. The company serves five key industry segments: banking and financial services; retail and logistics; manufacturing and automotive; insurance; and healthcare and life sciences.

"Our strategy is based on a select group of industry verticals, and we seek and establish long-term partnerships with leading companies in those industries," he says. Each vertical is run by a business unit head, and each large customer has a client partner managing the end-to-end relationship. "It's the best structure to execute our strategy of client intimacy," says Desai.

» **THE UPGRADE** As the IT field has matured into a \$1.5 trillion business worldwide, Desai has played an active role in transforming technology from "an enabler of business to a source of competitive advantage." Syntel's own development reflects that transformation. While its first decade

was all about providing skills (initially delivered by Desai himself), the next was all about solutions. The third decade was defined by outsourcing and globalization.

"In the beginning we supplied the bricklayers," Desai says. "Then our customers asked, 'Can you actually build the patio for me?' Eventually we were able to say, 'Not only can we build the patio, but we can take care of it for you.'"

Syntel's operation also has evolved to keep pace with industry changes. The firm moved its entire corporate office functions from the U.S. to India in 2002 (including finance, legal, and human resources). "We faced almost two years of instability in our operations but managed to emerge a stronger and healthier company," Desai says. And though Syntel experienced some short-term pain in the transition, Desai remains an advocate of globalization — for his firm and others.

"I believe countries and economies will prosper the most when they collaborate and create with each other extensively," he says. "It opens endless possibilities in terms of markets, products, and services."

Desai could be talking about himself and Syntel. The firm recently hired 1,200 new employees, and revenue in 2010 is expected to exceed \$510 million. Applications outsourcing and knowledge-process outsourcing comprise the majority of its business.

For Desai, Syntel's continued success is a logical by-product of India's most abundant natural resource: knowledge capital. "India's biggest advantage is demographic," he says. "It has a tremendous opportunity to be a knowledge source for the rest of the world."

» **PROGRAMMING THE FUTURE** Syntel seeks to protect and nurture that resource both inside and outside the company. The firm founded the volunteer organization S'Prayas in 2006, through which employees teach computer literacy and life skills to local citizens. In 2003 Syntel partnered with the American nonprofit Students in Free Enterprise, which sponsors an entrepreneurial "World Cup" competition for college students around the globe. Syntel began underwriting an Indian version of the program

five years ago and currently counts some 45 participating colleges.

Meanwhile, the company sponsors an annual innovation competition for its own employees — to keep Syntel's entrepreneurial DNA intact. It's a way to generate groundbreaking ideas in an era where clients are seeking lean management, better service, and lower costs, Desai says.

Now entering its fourth decade, he defines Syntel's business model in terms of strategic partnerships. "Clients expect us

"If somebody ever says to me that something will be hard, that just motivates me more to get it done."

to go to them with ideas that will create value for their businesses," Desai says. It could be a manufacturer seeking real-time access to detailed information about its global supply chain, or a global financial services firm seeking to deliver reconciled statements to clients on a daily basis.

The ultimate by-product of innovation on Syntel's end is innovation on the clients' end, Desai says. With the savings generated by better information technology and business processes, clients can invest in new products, revenue streams, and markets. He cites a recent solution for a major credit card firm in which Syntel helped the client generate more than a hundred million dollars in excess revenue.

"You have to listen to your customers," Desai says. "We pay attention to what kind of technology trends pervade the marketplace and how they might impact our customers' businesses. If somebody ever says to me that something will be hard, that just motivates me more to get it done."

Just like that groundbreaking cricket match when he was nine. "My schoolmates were surprised when the other team actually showed up," he says. "And we had a great match." With a very satisfying win.

✦ —Deborah Holdship

AUTOMOTIVE

REVVING UP RENAULT

Sudhir Rao, MBA '84, Remakes the Automaker's Image in India

A LOT OF PEOPLE CLAIM THEY WERE INTO THINGS before they became hip, but **Sudhir Rao, MBA '84**, was a *bona fide* globalist long before it was cool.

"While at Michigan, we'd take trips to various companies, and they always asked what you wanted to do with your life," says the COO of Renault India. "I told them I came to the U.S. to get a foundation in global business and I wanted to work in different places around the world. One of the executives I met said, 'So you want to be a global tourist.'"

Rao had a different take. "I saw it as *contributing* — and that's exactly what I've been able to do."

RENAULT NISSAN

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» **A TEST DRIVE AT GM** In 1985 the eager MBA graduate landed his first industry job at General Motors Corp., where he was one of the few Indian employees based at the automaker's Detroit headquarters. He worked in the product planning group and soon discovered he did not see eye to eye with the economics staff in New York. They split regarding one key objective: an India strategy.

"I thought the Indian auto industry was something GM should look at, while the economics staff viewed it negatively," Rao says. "We were sent to India to evaluate the market and tie it to GM's product portfolio. What helped me was my strong analytical capability, and ultimately my view prevailed."

What was educated conjecture in 1985 is unquestioned fact today. India has become one of the world's fastest-growing economies, with a thirst for cars. In Rao's 25 years in the auto industry, the passenger car market has grown from 60,000 to two million units. That means the stakes for Rao and his current employer, Renault, are higher today than ever.

» **BEHIND THE WHEEL** Renault first broke into the Indian market by way of a joint venture, producing its Logan model together with Mahindra & Mahindra. But that venture later was sold to Mahindra, and Renault now is starting from scratch — building its own products, plants, and dealer network in a burgeoning market of established players.

Renault Nissan's plant in Chennai will have the capacity to churn out 400,000 vehicles a year. The first will be the Renault Fluence, a midsize sedan, followed by the Koleos, a compact SUV. The plan is to hit the middle and upper segments of the car market first, then move to mass-market consumers.

"We want to start by exposing Indian customers to the best of Renault's styling and technology," Rao says. His initial goal is to build the automaker's market share in India to about four percent, the same as it is worldwide. His ultimate goal is to hit 10 percent in India during his stint as COO.

"I was probably the first Indian supervisor to walk into that factory. But I enjoy moving out of my comfort zone."

» **PERFECT FIT FOR A CAR GUY** Rao initially considered Michigan for his MBA because a couple of his classmates in India had attended the University and spoke highly of it. He was drawn to the school's international business program and its proximity to the U.S. auto industry.

"I had read **John DeLorean's** book *On a Clear Day You Can See General Motors*, so I knew about Detroit and wanted to be part of the car business even before I came to Michigan," Rao says. "Between U-M's emphasis on international business and the car industry being centralized here, everything fell into place."

It was in Rao's first job at GM that the initial phase of his global career kicked in. He traveled on assignment to Egypt, Switzerland, and Germany, and regularly interacted with international colleagues.

"The Europeans didn't know how to place me," he says. "Was I Indian or American? Being different worked in my favor because I wasn't associated as an American. I could just be me and not have a badge. It was a fantastic global experience."

» **THE THIRD SHIFT** Still, something was missing. Rao eventually wanted to run an auto company but lacked the requisite factory or labor relations experience. So he volunteered for a job as a shift line supervisor at a GM plant in Dayton, Ohio.

"If you really want to learn manufacturing, you have to start from scratch," Rao says. "That's a job an undergrad would be doing right out of school. Plus, I was probably the first Indian supervisor to walk into that factory. But I enjoy moving out of my comfort zone."

Two years in, Rao let GM know he was

interested in moving back to India. In 1997 he accepted a purchasing executive position at a nascent operation there. This wasn't the famous buttoned-down GM purchasing operation he'd come to know in North America and Europe. It was more "fly by the seat of your pants and do what you have to do to keep the plant running." At times Rao had to hand pick from a pile of components and clear them through customs himself.

» **FROM BUYER TO SUPPLIER** Ultimately, Rao exited GM to become CEO of Indian powertrain supplier AVTEC. The company had just spun off of a larger one, and labor issues loomed. This time Rao was squarely in his comfort zone, thanks to his previous shift supervisor work.

He already had seen at GM how legacy costs and outdated work practices can creep up and cause problems. "I didn't want to pass these issues to my successor," he says. It took a five-month strike at a major plant and some doubts from his own board, but salaried staff kept the plant running without missing a single shipment. Eventually, Rao was able to reach a path-breaking agreement with hourly workers and win new business for the plant. Quality in a second plant also improved under Rao's watch, with problems per million shrinking from about 900 to 50.

Each experience helped drive him toward his current destination at Renault. Rao reflects on the long and winding road from aspiring global business student to COO in the global auto industry, and says it's been a fun trip. "I didn't have a typical rise through the ranks," Rao says. "I took a generalist approach. And I wouldn't change anything I've done." ✦ —*Terry Kosdrosky*

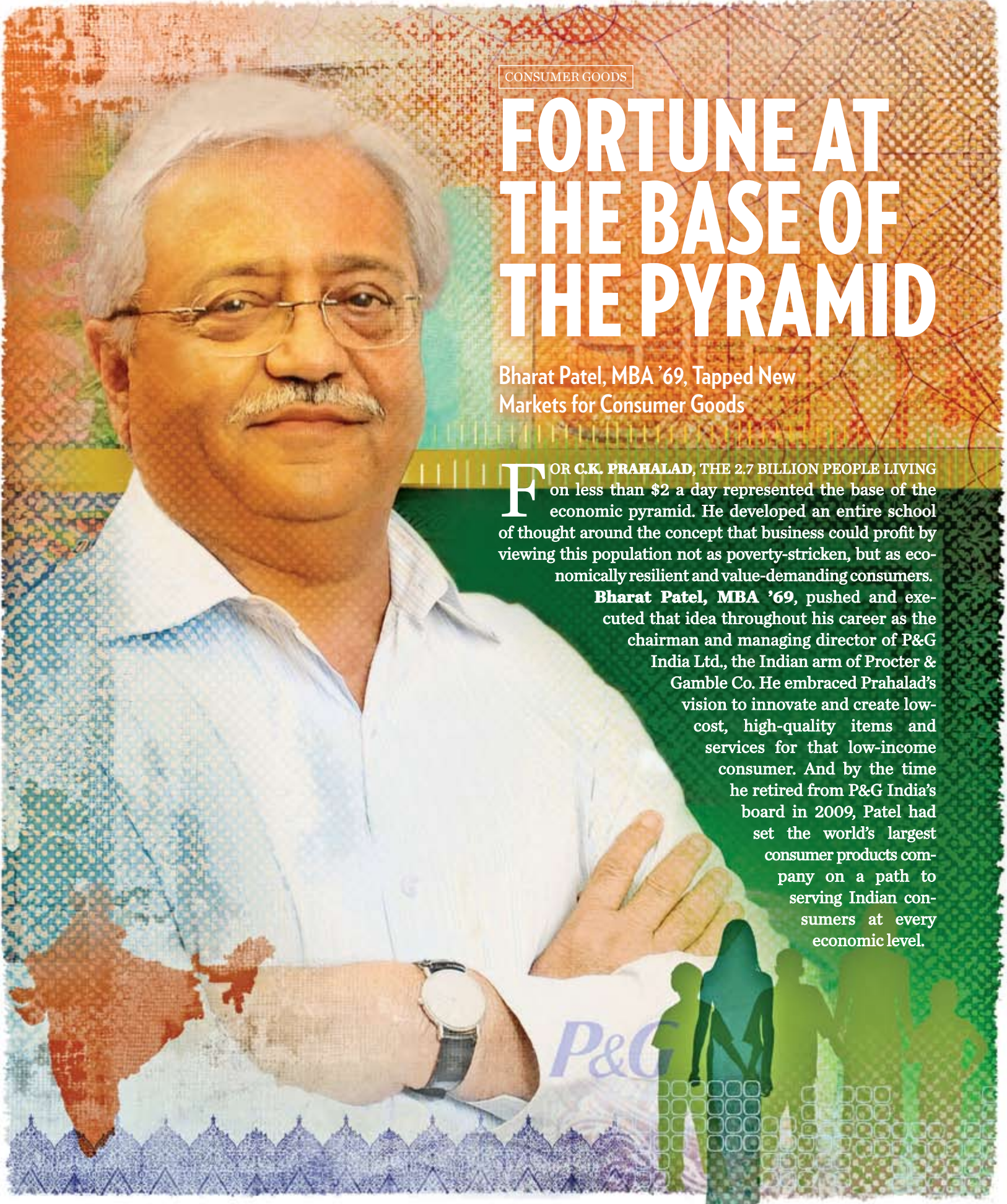
CONSUMER GOODS

FORTUNE AT THE BASE OF THE PYRAMID

Bharat Patel, MBA '69, Tapped New Markets for Consumer Goods

FOR C.K. PRAHALAD, THE 2.7 BILLION PEOPLE LIVING on less than \$2 a day represented the base of the economic pyramid. He developed an entire school of thought around the concept that business could profit by viewing this population not as poverty-stricken, but as economically resilient and value-demanding consumers.

Bharat Patel, MBA '69, pushed and executed that idea throughout his career as the chairman and managing director of P&G India Ltd., the Indian arm of Procter & Gamble Co. He embraced Prahalad's vision to innovate and create low-cost, high-quality items and services for that low-income consumer. And by the time he retired from P&G India's board in 2009, Patel had set the world's largest consumer products company on a path to serving Indian consumers at every economic level.



“The Indian consumer is very value-conscious,” Patel says. “To succeed in the Indian market, companies have to design effective products at low cost. Tata’s Nano car, which costs \$2,500, is a classic example. India will influence global trends by forcing companies to provide superior-performing products and services at very affordable prices.”

As Patel knows, that’s easier said than done. The retired P&G executive now shares his expertise as an adviser on several industry councils.

» **THE VALUE PROPOSITION** Patel first came to P&G India via a merger with Richardson Vicks Inc., the makers of Vicks cough and cold medicines, Oil of Olay skin care products, and Pantene hair care products. After a stint as a marketing trainee in New

India and other developing markets. Today P&G India delivers superior-performing products designed for customers at different economic tiers. Over the past five years, the India operation has become one of the fastest-growing businesses for P&G worldwide.”

Patel and P&G developed a plan to serve three different groups of Indian consumers. Those at the top were served by some existing P&G products. Consumers in the middle wanted quality but would not pay for “bells and whistles” packaging or added fragrance.

The big challenge was developing products for those consumers at the base of the pyramid. In that, Patel and P&G learned from companies like Nirma, which got its start developing detergents and soap for low-income buyers.

who bought products from depots before directing them to more than 250,000 stores throughout the country. Management maximized new technology to reduce the number of distributors to 30. At the same time, the company increased the number of distributor sales reps and more than doubled the number of stores it covered.

Patel’s efforts also were helped by lower indirect taxes on products, which made it easier to create and grow the market for new toiletries like hair and skin products.

India’s per-capita spending on consumer products may lag behind other developing markets such as China and Latin America. But Patel sees changes ahead that favor growth. A single, national goods and service tax goes into effect in April 2011, replacing multiple federal, state, and local taxes. Fewer restrictions on foreign direct invest-

“India will influence global trends by forcing companies to provide superior-performing products and services at very affordable prices.”

York in 1969, he transferred to Richardson Hindustan Ltd. in India, where he ultimately rose to VP of marketing. In 1985 Patel was appointed associate general manager of P&G India as a result of the merger. He led the company’s marketing, sales, exports, manufacturing, and buying functions.

At first, P&G pushed their “world-class” products in India, thinking top-tier consumers would go for superior quality despite the high price. But that didn’t work. At the same time, India’s high GDP growth rate — eight to nine percent annually — opened some eyes at corporate headquarters.

“That growth made P&G’s global management sit up and take notice,” Patel says. “Even the top tier of Indian consumers is very value-conscious. They want high-performing products at competitive prices. Management got the R&D group to start focusing on value-for-money products for

“We designed India-specific products that met basic functional needs but had better packaging and presentation without adding costs,” Patel says. “P&G India now has low-cost baby diapers, sanitary pads, and detergents specifically designed for base of the pyramid customers. And most of its brands also are sold in single-use, low-cash-ring packages to make them more affordable.”

» **STOCKING THE MARKET** But designing the products is only half the battle. Getting products on store shelves is a different animal in India. In the U.S. and much of Europe, companies like P&G sell directly to large chain retailers that dominate the market. In India the vast majority of consumers shop at small stores. So producers sell to distributors who then deliver products to hundreds, and sometimes thousands, of outlets.

P&G initially had 3,000 distributors

ment in modern retail — which is only five percent of consumer goods sales — also will drive activity, he notes.

All that dovetails with the ongoing expansion of the Indian economy.

“The growing economy will result in a substantial increase in purchasing power, and that will be the primary driver for consumer goods in India,” Patel says.

In addition to growing P&G, Patel also was instrumental in growing the Ross alumni network in India. It was Prahalad who encouraged Patel in 2003 to work closely with the University of Michigan India Alumni Association to formalize the school’s local presence in preparation for a visit by **Dean Robert Dolan**. “That event got our momentum rolling,” Patel says. In 2009 Ross lauded that momentum with its inaugural International Club of the Year Award. ✦ —*Terry Kosdrosky*

REAL ESTATE

BUILDING THE FUTURE

For Real Estate Developer Sanjay Mirchandani, MBA '89, There's No Place Like Home

SANJAY MIRCHANDANI, MBA '89, FOLLOWS three rules when it comes to real estate. First is the well-worn adage "location, location, location." Second is the advice of a real estate professor at Michigan: "God has stopped making land, so buy as much as you can." And third: "If the price of the land near a city is less than the cost of a handkerchief, buy it. You can't go wrong."

The CEO of Mirchandani Group heads one of India's most successful construction and real estate firms, with assets in excess of several hundred million dollars. The company, and its various holdings, is poised for even greater gains from India's burgeoning growth. Mirchandani's business model is simple: Buy land and build on it, or buy land and sell it at a profit. And then acquire more land.

MIRCHANDANI
CREATING LANDMARKS

To date, Mirchandani's business has been centered around Mumbai and neighboring Pune, and historically has focused on building low-cost, small and mid-sized homes. But the new India means new ways of thinking. Now Mirchandani is selling land in those areas in favor of up-and-coming cities like Ahmedabad and Bangalore. He also is launching into a new type of construction — luxury homes. "India has created something like 150,000 millionaires [in U.S. dollars] in the last 10 years," he says. "They are demanding bigger homes and better quality, and they're willing to pay more. This really changes our business model."

» **TO BUY OR NOT TO BUY** In light of the global recession, Mirchandani says he has had to pass on some opportunities to buy existing properties at low cost, a problem well-known to his American counterparts. "Real estate is a cash-hungry animal," Mirchandani says. "When there's a recession, no banker wants to go out on a limb."

"In India, you cannot be blind to poverty because it is everywhere," Mirchandani says. "My idea was to utilize my business skills and assist the poor, so they can break the cycle of poverty."

Despite the rapid growth, he says home prices remain manageable, with a good house in Pune available for \$50-70 per square foot. Since construction costs are around \$40 per square foot, it means prices aren't inflating at an out-of-control rate, even as income levels rise. "We don't have a bubble, but we do have corrections that affect the market," Mirchandani says. "I welcome them because otherwise opportunists would keep coming in and increasing the rates."

Although homeownership is important in Indian culture, many first-time buyers remain hesitant to enter the market. Regardless, the huge demand for homes overall is the primary reason the Mirchandani Group

is focused on residential real estate. Only about 15 percent of the firm's portfolio is centered on commercial acquisitions.

"When I first started in this business, funds were hard to come by. It made sense to get into residential real estate because I could sell homes while I was still building them," Mirchandani says. "Because of the strong desire Indians have to own their own homes, it makes sense for me to stay in this market."

For Mirchandani, that market includes single-family homes as well as apartments and condos to accommodate India's rapid urban sprawl. "I start with about 50 single-family homes," he says. "Then I develop the area and build the infrastructure around those homes. Suddenly there's a little community where you can add 400 or so apartments. Add some swimming pools, a club house, and gardens, and more people are attracted to the area."

In keeping with **C.K. Prahalad's** vision of a slum-free Mumbai, Mirchandani also hopes to work with the government on proj-

ects in Mumbai and Pune where low-income housing will be provided to slum residents (in lieu of the commercial value of the land). Upon completion, the Mirchandani Group may retain the right to redevelop and sell the rest of the property as per market demand in the area. "It would be a win-win situation," he says.

» **A MODEL FOR GROWTH** One ever-present obstacle for Indian entrepreneurs is a government bureaucracy that does not keep pace with the country's growth. Corruption dating back to colonial rule led the Mirchandani Group to get out of the government contract business and into

private enterprise. Obtaining government permits is an ongoing challenge, as is the lack of infrastructure in key areas.

"Millions of kilometers of roads and hundreds of airports still need to be built," Mirchandani says. "But with the government now ready to give money to expand infrastructure, it opens many opportunities." He cites progress made by **Sanjay Reddy, MBA '89**, of GVK Power and Infrastructure Ltd. (See story, p. 30.) "A decade ago, the Indian economy was standing still. That's changed completely because of the work Sanjay and others are doing."

Infrastructure development presents a growth opportunity for Mirchandani too, as the country moves toward a public-private partnership model. "It will cause us to really change our focus, but the possibilities are too good to pass up," he says.

» **BLUEPRINT FOR SUCCESS** Mirchandani is committed to providing opportunities beyond housing for people in his hometown of Bhopal. He founded JNS Bank Ltd., a cooperative that extends a better rate of interest than commercial banks and annually redistributes income to shareholders. The bank provides loans to India's neediest citizens, especially women, who often buy such items as carts for selling vegetables or sewing machines to start clothing businesses.

"In India, you cannot be blind to poverty because it is everywhere," Mirchandani says. "My idea was to utilize my business skills and assist the poor, so they can break the cycle of poverty."

Mirchandani says his days at Ross showed him how to do good while doing business. "I was impressed by how many people came forward to help others. I really carried that with me."

In addition to giving back to India's disadvantaged, Mirchandani also gives back to Ross. After graduation, he co-founded the U-M India Alumni Association and today leads the club as well as efforts to recruit Indian students to Ross. For Mirchandani, it's a way to take the lessons of his MBA years back to the place closest to his heart. "I always wanted to come back and apply all I'd learned." ✦ —*Amy Spooner*

SOCIAL ENTREPRENEURSHIP

VENTURES IN PATIENT CAPITAL

A Q&A with Acumen Fund's Blair Miller, MBA '07



“AS A NONPROFIT VENTURE CAPITALIST, striking the balance between generosity and accountability is a real challenge,” says Acumen Fund’s **Blair Miller, MBA '07**. She manages the Global Fellows Program for the New York-based organization, which takes an entrepreneurial approach to eradicating worldwide poverty.

Acumen Fund recently was named the best U.S. company in India for social services by the Indo-American Chamber of Commerce. With \$40 million under investment in India, Pakistan, and East Africa, the fund’s goal is to invest \$100 million by 2012. In the following Q&A, Miller addresses the challenges and rewards of promoting social entrepreneurship in India.

DIVIDEND: How would you define Acumen’s niche in terms of identifying opportunities and investing in India?

MILLER: While charity and aid are critical to addressing the issues of global poverty, we also know they are not enough. We believe the market has a role to play. While we make debt and equity investments, we do so with the flexible dollars of philanthropy, which allows us to stay longer than a typical venture capital investor who wants double-digit returns in a shorter amount of time. We call our approach “patient capital.”

DIVIDEND: What are your key areas of focus?

MILLER: Health, housing, water, energy, and agriculture. One of our most promising investments is a chain of maternity hospitals

called Life Spring Hospitals, based in Hyderabad. They provide low-cost, high-quality service to low-income women. To make this investment, we entered a joint partnership with Hindustan Latex Ltd., a public-sector company in India, in late 2007. They’ve set up 10 hospitals so far and are looking to have 30 up and running by 2011. It’s a model very similar to those popularized in **C.K. Prahalad’s** work.

Another example is D.light Design. It produces and distributes solar LED lights, which are much safer and healthier than kerosene lamps. They are scaling up now and providing hundreds of thousands of lights to rural customers across India and Tanzania.

DIVIDEND: What happens once you’ve decided to invest in a particular business or entrepreneur?

MILLER: We not only invest the capital, but we provide the management and strategic support necessary to scale up their enterprises. We sit on the boards of many of these organizations. We also have the Acumen Global Fellows Program. Fellows have MBAs or operational and business expertise combined with moral imagination to develop solutions with the poor. After spending two months in business and leadership training in New York, we assign fellows as a full-time resource to an organization for 10 months.

DIVIDEND: What do you like best about working in India?

MILLER: If an entrepreneur comes up with

the right business model, it can scale quickly. For example, we invested in 1298, the first private-sector ambulance company in India. It’s subsidized, or zero-cost, for low-income populations, and full price for high-income populations. The company differentiates the two populations by whether they go to a public or private hospital. When we invested in 1298, they had about 10 ambulances. Today they have closer to 50, and they recently won a tender contract from the government to expand to around 350 ambulances across India in the next two years.

DIVIDEND: Looking at the work Acumen does in many developing regions, what are the special challenges it faces in India?

MILLER: We bring in charitable dollars, but we also are investors. We make debt and equity investment in businesses, and though we are not profit-maximizing, we do expect returns. It’s illegal for a non-profit to make a debt investment in India, so we had to set up an independent trust. It helps to work with lawyers who are trained in this hybrid space, but they are few and far between.

That speaks to the second piece: talent. It’s challenging to find individuals who have the skill set from the business sector as well as the social sector. I currently am leading Acumen’s work to build national leadership initiatives in India, Pakistan, Kenya, and beyond aimed at creating a pipeline of talent for this field. ✦ —Amy Spooner

INVESTMENT BANKING

INVESTING IN SOLUTIONS

A Q&A with ISM Capital's
Cliff Siegel, BBA '79



“INVESTMENT BANKING IS A SOLUTION-oriented business, especially in India,” says ISM Capital’s **Cliff Siegel, BBA ’79**. And it’s that high-level problem solving that keeps this London-based banker focused on the burgeoning Indian market. “You’re seeing the money you raise go directly into improving the local economy. It also translates into a higher growth rate for the business and an improvement in living and working conditions.”

Siegel is a specialist in Indian structured equity finance. It’s a niche he grew to favor during his 17 years as CEO of Jefferies International, the international branch of the U.S. investment bank Jefferies and Co. Between 2003 and 2006, Siegel led Jefferies’ efforts to raise some \$2 billion in India over the course of 25 transactions.

In 2008 he created ISM Capital around a merchant-banking model. His goal is to help small to midsize businesses navigate the complexities of international capital markets. ISM’s staff of 12 focuses nearly all of its attention on India, with 80 percent of business in Delhi or Mumbai. Deals range from \$25 million to \$250 million and cover the gamut from healthcare to media. The firm executed about \$300 million in deals last year, and Siegel expects to hit that mark again in 2010.

DIVIDEND: What intrigues you most about doing business in India?

SIEGEL: The companies there are very interesting; they tend to be family enterprises that have grown rapidly and often have become very large. The family member in charge is called the promoter, and that person generally controls between 50 and 75 percent of a listed company. That means you’re dealing with one smart decision-maker, which makes doing business much easier. The key to doing business in India is dealing with promoters effectively. Finding a creative solution for a single decision-maker creates an interesting set of challenges and opportunities.

DIVIDEND: Can you describe those challenges and opportunities?

SIEGEL: You have to be on your toes and well-prepared. For example, the promoter may not have a clear idea of what he’s trying to achieve and may have a variety of different objectives. Very often he will have interests in a number of different companies. He may be raising money for one company but needs to ensure he doesn’t disadvantage one of the other group companies at the same time. Also, since these are family-controlled enterprises, there always is a strong reluctance to dilute. This concern strongly guides all fund-raising decisions.

DIVIDEND: What are some of the most compelling areas for you right now?

SIEGEL: Investors find any consumption-

related business appealing because of the rapid increase in wealth that is occurring. Most businesses are growing at a rate of 20 to 25 percent per year. We have financed every industry, from import/export to media, steel, jewelry, sugar, and infrastructure, to mention a few. We recently did a \$150 million restructuring for a medical packaging company in Pune. They had \$90 million in debt outstanding with one of their subsidiaries. We helped them buy some of that back and issued \$54 million of new debt as a part exchange. We also helped a rice company raise \$105 million; the money was used to expand its basmati inventory.

DIVIDEND: If you were counseling someone who was interested in getting into this business, what would you say?

SIEGEL: The important thing to remember: India is not an open economy. The government plays a very active, engaged role in determining how money is raised and the rules under which money is raised. You are dealing with both the whims of the promoter and the government. This adds a new level of complexity — you always need to understand you are dealing in a heavily regulated universe. There is a huge restriction on the way money travels in and out of the country. But that restriction is part of the opportunity. If you and your firm can navigate these restrictions effectively, that will contribute to your success. ✦ —Deborah Holdship

EXECUTIVE EDUCATION

INTELLECTUAL EXPORT, IMPORT

Tata Group Teams with Ross Faculty for Custom Executive Program

Tata Group executives listen intently during a TGELS lecture.



WHENEVER HE STEPS INTO A classroom, Ross professor **M.S. Krishnan** is prepared to teach. But whenever he steps into a classroom at the Tata Group in Mumbai, he's also prepared to learn.

That's because this particular class does not represent the typical MBA cohort. It comprises executives from one of India's top global conglomerates, with \$70 billion in revenue and interests in information technology, consumer products, manufacturing, financial services, hospitality, and more.

The Tata Group Executive Leadership Seminar (TGELS) is a custom executive

education program developed and delivered by leading Ross faculty. For 10 days, the Tata executives are immersed in finance, technology, strategy, value creation, and human resources. At the same time, faculty gain on-the-ground insight into both the Indian marketplace and the global economy.

"As a scholar in a business school, the best one could expect is an opportunity to test our ideas in a real-world context," says Krishnan, faculty director of the Tata program, Joseph Handleman Professor, and chair of business information technology. "The TGELS program gives us that."

Tata counts some 98 operating companies

across 80 countries. As the company expands, one of management's biggest challenges is aligning its executive ranks with an overarching corporate strategy. The company turned to Ross Executive Education in 2005 to meet that challenge. About 400 Tata executives have enrolled in the semi-annual TGELS since then.

"There's very clear demand and customer pull for this program," says **Satish Pradhan**, Tata's group chief of human resources. "In the downturn, a lot of companies put the stop on these kinds of programs. We didn't have to do that. People are lined up around the corner when the

program runs.” He cites the Ross faculty’s ability to deliver a breadth of expertise while customizing content to support Tata’s organizational strategy.

“First, the faculty understand where the world is going,” Pradhan says. “That global perspective was non-negotiable for us. Second, they have significant knowledge and engagement with India and the realities on the ground here. Third, they understand individual people. It’s not about being a business school in the East or the West. It’s about the quality of learning they bring and how they apply it.”

That quality of learning extends to the faculty as well, Krishnan says. He teaches the Mumbai program alongside Ross professors **Wayne Brockbank, Venkat Ramaswamy, Gautam Ahuja, and M.P. Narayanan.**

“The nature of engagement is quite different from our MBA class,” Krishnan notes. “The participants bring practical experience ranging from 12 to 25 years. Our classroom discussions connect to the business challenges within the context of Tata companies. We bring new research concepts and case examples, and participants provide us with insights from an Indian market perspective. Teaching in this program certainly stimulates our thinking.”

» **IN GOOD COMPANY** The TGELS program is just one of many custom programs Ross Executive Education delivers to organizations worldwide. With each specific offering, Ross works with management to identify a group’s specific challenges and then designs, delivers, and deploys tailored programming for its executives. An organization’s business issue might be a market entry strategy

or a supply chain challenge. It could be the need to realign customer service operations or better coordinate business planning with risk assessment.

“Our program is a success because Ross faculty are engaged in research and consulting on business phenomena across the globe,” Pradhan says. “It makes a big difference when they can walk into a session and say, ‘When I was in São Paolo last month, this happened and here’s what we can learn from it.’ They go out into the world of business rather than waiting for the world of business to come to them. They bring that richness to the classroom, and our people relate to it.”

Ross has a history of working with executives in India. In 1994 **C.K. Prahalad** helped establish the Global Program for Management Development, an open-enrollment program which attracts executives from leading Indian firms. TGELS grew from conversations Tata had with Prahalad and Brockbank when the firm decided to collaborate with Ross to design a unique in-company program of its own.

At TGELS, Krishnan teaches business innovation and how technology enables global firms to launch new business models. Marketing professor Ramaswamy brings expertise on customer co-creation, while finance professor Narayanan shows Tata executives how to assess risk and make valuations. Professor Ahuja teaches strategy and how to compete globally and locally. And Brockbank teaches HR as part of business strategy, not just a corporate function.

» **ACTIVE, NOT STATIC** Ross faculty also integrate the school’s signature method of

action-based learning into the corporate classroom. Much like MBA students in the school’s Multidisciplinary Action Projects (MAP) course, Tata executives identify actual organizational goals and then work with faculty to address them. In some cases, faculty continue to consult with Tata executives on key initiatives after formal programming concludes.

Confronting specific internal issues does present some challenges, Pradhan says. But it’s that focus on tangible results that adds significant value and relevance to the experience. Tata executives gain new perspective across the enterprise, he notes. Leaders are better able to anticipate future problems or, having faced the same issue before, lend support to colleagues from another team. “It has been a very important part of the learning, both from an individual level and the peer level,” says Pradhan.

He predicts TGELS will continue to have a good run because Ross faculty always are ready to adjust programming to address global trends, as well as executives’ needs.

“Every time we run it, there’s an after-action review where we look at what’s working, what’s not working, and what can be better,” Pradhan says. “It’s a forthright and brutal conversation, and it’s demanding on the faculty. But one reason I think the program will have a long life is that the faculty are restless and determined to be better than last time.

“They are so passionate and have a powerful connection with the people in the room,” he continues. “There is a strong emotional bond between them, and that is something we are profoundly respectful of. This is how reputations are made.” ❧

—Terry Kosdrosky



In 2008 Tata Motors unveiled the Nano. Dubbed “the world’s cheapest car,” the most basic model retails for about \$2,500. The four-door Nano is just over 10 feet long and nearly five feet wide. It is powered by a 623cc, two-cylinder engine at the back of the car. With 33 horsepower, the Nano is capable of 65 miles an hour. Its four small wheels are at the absolute corners of the car to improve handling. It also comes with a small trunk, big enough for a duffel bag. Next up? The Tata Nano EV, set to be the world’s cheapest electric car. ❧

ACTION-BASED LEARNING

REAL-WORLD EXPERIENCE DELIVERS MORE THAN A GRADE

Ross Students Bring Innovation to Indian Organizations

WHEN **UMA PISHATI, MBA '09**, traveled to India as part of her MBA coursework, she was staggered to learn that some 80 million people in the country are hearing impaired. This revelation came while Pishati and a team of Executive MBA students were consulting for a firm called Sound Design Technologies. Increasing the company's Indian market share was the official goal of their multi-disciplinary action project (MAP). But the experience in country motivated Pishati to pursue an additional goal of her own. She founded Sunona Inc. to address hearing disorders among the socially and economically underprivileged.

"What started as an academic requirement with ExecMAP has turned into a passionate venture for me," she says.

Sunona: The Gift of Sound was a finalist in the 2010 Global Social Entrepreneurship Competition, where its business model captivated Microsoft founder **Bill Gates**. "He singled out our project because of its emphasis on care for the underprivileged and the strategy to secure long-term sustainability," Pishati says.

» **ACT UP** Action-based learning has long been a differentiator at Ross. Since founding MAP in 1992, thousands of MBA students have traveled the globe, executing nearly 1,440 in-company consulting projects and delivering results for more than 725 organizations. India offers an array of rich opportunities due to its demographics,



These MBA students who consulted for Peek India "did wonders for our company's image," says CEO Siddharth Mangharam, MBA '01.

burgeoning economy, and unique business environment. In 2010 six MAP projects were either fully or partially based in India, with students working at both corporate and nonprofit organizations.

Projects often are sponsored and supported by Ross alumni. One such initiative this spring was hosted by the Aurowell Center for Healthy Living. The startup seeks to bring comprehensive eldercare to southern India through a self-financing model in which patients who can afford to pay for services subsidize those who can't. Ross MBAs were asked to develop a market entry strategy for the organization's first phase.

For **Mironda Ross, MBA '11**, the experience provided both challenges and rewards. "Usually a market entry strategy includes a feasibility study," she says. "This was a 'heart-then-head' project our sponsor was very passionate about. He told us we needed to tell him how we could make it work, instead of why it wouldn't."

That sponsor, **Srinivasan Aravind, MBA '00**, is the executive director of Aurowell and the director of new projects at Aravind Eye Hospital, which has sponsored several MAP teams over the years (See sidebar.) "Being with the students is very refreshing. The energy required for them to accomplish the results we expect

is phenomenal,” he says. For students such as **Stephanie Swain, MBA '11**, the experience provided an opportunity to “see how business model innovations can have such a powerful impact.”

Another 2010 MAP team worked with Jyoti Structures Ltd., an India-based global manufacturer of electric power line structures. The team was asked to define a market entry strategy for Ukraine, Tanzania, and Uganda. **Jake Bielecki, MBA/MS '12**, came away with new insights into the intersection of business and sustainability. “It’s easy to see how achieving economic growth to reduce poverty is a higher priority than reducing the country’s carbon footprint,” he says.

» **BACK TO SCHOOL** For alumni who sponsor in-company projects, students deliver more than just business results. “It gives me immense satisfaction to work with students from my alma mater,” says **Kiran Dasari, MSCM '09**, program manager of global supply chain management for Borg-Warner, which sponsored two projects this summer through the Tauber Institute for Global Operations.

“For a complex overseas project like ours, it was critical to have immense faith in the team, so it couldn’t get any better than having students from Ross.” Aravind agrees. “Organizations in developing countries face a lot of challenges managing day-to-day issues, so finding time to strategize can be difficult. Ross teams help us develop strategy as well as execution, so it’s a very successful collaboration.”

Sponsoring Ross projects is an ideal way to access high-quality consulting for reasonable rates, says **Siddharth Mangharam, MBA '01**, CEO of Peek India. The startup produces a mobile email device. “MAP gives us access to smart people that help us work through some of our most strategic issues in an effective, yet economical way,” he says. “And having a set of international students interacting with potential customers did wonders for our company’s image.”

Alumni often use MAP to recruit new talent to their industries and organizations. **Blair Miller, MBA '07**, manages the Global Fellows Program at Acumen

Fund. (See story, p. 40.) The organization has sourced one MAP project in India during her tenure, in which Ross students helped develop a portfolio strategy related to healthcare investments there. “Ross is uniquely suited as a business school to train MBA students to go into international development and social entrepreneurship,” she says. “I would love to have more Ross grads join Acumen.”

Though MAP is one of the most visible ways Ross students gain international business exposure, plenty of other options exist. In addition to the Tauber Institute, which regularly sources projects overseas, multiple elective courses support students’ international interests.

Abby Hillyard, MBA '09, traveled to India with **C.K. Prahalad** and professor **M.S. Krishnan** in winter 2009 as part of the New Age of Innovation course, inspired by their book of the same name. Hillyard’s class spent 10 days in Hyderabad, recording ways in which EMRI — India’s largest emergency medical operation — utilizes the kind of co-creation principles detailed in the professors’ work. The students produced a case study now used by other business schools teaching concepts of co-creation.

“With outstanding technology resources and highly intelligent people, India is at the forefront of innovation,” says Hillyard. “We must continue to learn from the techniques that are employed in India and adapt them to business practices in the U.S. and around the world.” ✦ —Amy Spooner



AN EYE-OPENING EXPERIENCE

One of the Ross School’s most enduring partnerships in India is with Aravind Eye Hospital, a system of five care centers in the southern state of Tamil Nadu. Founded in 1978 with just 11 beds, Aravind today performs more eye operations than any other hospital in the world — more than 300,000 per year. The hospital’s mission is to eradicate blindness in India, which has a high concentration of people with cataracts.

Aravind’s relationship with Ross began when **Srinivasan Aravind, MBA '00**, currently the director of new projects at the hospital, was a student in the MBA program. He sourced a number of projects with the hospital during his time at Ross, and the relationship continued after graduation. Aravind has sponsored some 20 student projects and internships through the William Davidson Institute (WDI), and Ross students have explored a wide spectrum of business issues there, from HR to finance to operations.

Paul Clyde, adjunct professor of business economics and public policy, academic director of the Part-time MBA Program, and a research fellow at WDI, has been involved with most of the Aravind projects. “We’ve probably had close to 100 students work there in one capacity or another,” he says. “For many of them, it’s had a big impact on their career path.”

Aravind is a compelling organization for study because it operates on a self-funding model. The majority of patients cannot afford to pay, so their care is subsidized by the 20 to 30 percent of patients who can. Because it serves as a training hospital for surgeons and nurses, Aravind has a low cost structure, meaning even those who do pay do not have to pay much by most standards.

Clyde says projects at the hospital have value even for students who aren’t interested in pursuing careers in emerging markets. “This is very much an entrepreneurship model, so if you’re interested in entrepreneurship, it’s relevant,” he says. “Plus all the business issues are there. You want to learn to resolve those issues as effectively as you can, regardless of the venue.

“For some students, working at a place like Aravind is their only exposure to emerging markets,” Clyde continues. “But at least it opens their eyes to what’s happening in the world.”

✦ —Amy Spooner

CURRENT STUDENTS

HOME SWEET HOME

Indian Students See Promise in Emerging Economy



ROSS STUDENTS AND ALUMNI FROM India make two difficult decisions before and after their business school tenure: whether to attend school in India or the U.S., and whether to work in India or the U.S. after graduation. Sometimes, the decision is easy. Family and other personal motivations sway them in one direction or the other. But sometimes the decision is more complex. Factors like corporate culture, prospects for upward growth, and opportunities to make an impact on society often come into play.

Bharath Iyengar, MBA/MS '11, is studying the intersection of policy, science, and business through his dual-degree program at the Frederick A. and Barbara M. Erb Institute for Global Sustainable Enterprise. Iyengar interned at the Cleantech Group in San Francisco this summer and, as the only Indian at his branch, he filled a unique niche.

"I have an entry into Indian systems," he says. "Our clients were asking us for proactive solutions in India, and I have contacts and experience in the areas they were asking us to work. I can see the perspectives of somebody abroad who's trying to invest and the investee in the Indian market who's getting financing."

Iyengar came to the U.S. in 2001 to work as a consulting engineer. But he wanted a career that "had more impact both in a social sense and in terms of changing the way business is done." Now he is focusing on sustainable finance and is co-president of the Ross Energy Club. Ultimately, Iyengar hopes to align his business skills with opportunities to help preserve some of the natural systems in his native country.

» **PASSAGE TO INDIA** According to a March 2010 article in *Bloomberg/BusinessWeek*,

the number of U.S. business school graduates who look for international jobs usually swells in a recession. But the fact that Ross and other top business schools are seeing many Indian students return to India after graduation also may have to do with expanding career options there.

Aditi Bansal, MBA '11, has been in the U.S. since 1998 and believes the trend can be traced to the increasing number of multinationals pouring into India, from Ford Motor Co. and Samsung to LG Electronics and Hyundai Motor Co. "The lifestyle is very different in India," Bansal says. "But the opportunities are immense."

Through coursework, clubs, and other activities, Ross students can prepare to maximize those opportunities after graduation. **Poonam Zantye, MBA '11**, was VP of panels for the second annual India Business Conference held at Ross in September. Organizers named the 2010 event "India@75: Visualizing the Future" after an acclaimed presentation by **C.K. Prahalad** in which he set forth six developmental goals for India to achieve by 2022. Zantye relied on deep ties between the school's faculty and Indian alumni to gain access to experts on the nation's burgeoning middle class, evolving consumer behavior, manufacturing innovations, infrastructure development, venture capital, and more. Representatives from Bharti Airtel, Tata Motors, ITC North America, TVS Capital Funds, and Ventureast have participated in the India Business Conference, networking with students and delivering valuable on-the-ground career perspective.

Zantye has made similar connections in class. When strategy professor **Aneel Karnani** linked an academic theory to a case study about a product created and developed in India, "it demonstrated that

the theories we were learning are actually put to work in a global context," she says.

In many ways, the school's action-based learning approach is designed to mirror the global workplace, which appealed to **Neha Jain, MBA '09**. About 26 percent of the students in the Class of 2012 are international, and options abound to collaborate with students and executives across cultures. "I'm so much more empowered to work in a global environment today," Jain says. "The interaction I had with the Ross community reflects the global landscape I work in."

» **GOING HOME** For **Jai Rupani, BBA '08**, that Ross community extends far beyond campus. He spent 11 years in the U.S. before deciding to relocate to Mumbai and start his own real estate development company, Rupani Construction Pvt. Ltd. "In the back of my mind, I always knew I'd go back," says Rupani. "Sometimes you need an external force to help make that transition. My wife was keen to have us return to India, and something told me it was time to go home."

Though he's thousands of miles from Ann Arbor, Rupani maintains ongoing ties to Ross.

"When I returned to India, I realized Ross had a strong alumni network," he says. "I'm plugged in now, and we all help each other out. It is like having a second family that wants to see you succeed. I'll fly around the country whenever fellow alumni need me."

To prospective students in India thinking about applying to business school in the U.S., Rupani has three words of advice. "Just do it," he says. "It is probably the best decision I've ever made." ✦

—Leah Sipher-Mann

MAP Yield Events Reinforce Ross Brand Worldwide

Each spring first-year MBA students traverse the globe through their Multidisciplinary Action Project (MAP) course. (See photo essay, p. 8.) MAP places student teams inside organizations to resolve real business issues, and teams often laud the role alumni play in making the experience memorable. In some cases, alumni serve as official project sponsors. In others they act as de facto tour guides and cheerleaders.

Ross recently solidified that connection through alumni club events that link local Ross grads to MAP students traveling in their regions. “As international outreach has increasingly become one of the school’s priorities, we saw an opportunity to partner with MAP to celebrate all that Ross has to offer,” says **David Emery-Peck, MBA ’09**, director of annual giving and alumni relations.

Meanwhile, the early spring timing of MAP travel coincides with the critical yield phase in prospective student admissions. Defining the Ross brand is key at yield time, and MAP is a top differentiator of the Ross brand. So it made sense to go one step further in 2010 and launch a series of multipurpose MAP Yield Alumni (MYA) events to align the interests of alumni, current students, and prospective students.

“There are no better ambassadors for Ross than current students and alumni,” says **Soojin Kwon Koh, MBA ’99**, director of admissions. “It’s powerful for prospective students to experience the strength and passion of the Ross network for themselves.” **Jim Walsh**, Arthur F. Thurnau Professor and Carey Professor of Management, experienced that power at an MYA meeting in Mumbai. “You could see and feel our essential character in the room,” he says.

In addition to Mumbai, alumni clubs in Beijing, Buenos Aires, Lima, London, Mexico City, Shanghai, and Singapore all signed on to host MYA events. Most included participation by Ross faculty who were advising MAP teams. Several domestic clubs also organized MYA events.

The gatherings gave current students a chance to share project updates with an interested alumni audience, many of whom had a similar experience at Ross, says **Gale Amyx**, managing director of the MAP program. “And, what better way for prospective students to understand MAP than to talk with our MBAs who are right in the middle of it?”

That peer-to-peer connection can be the deciding factor for admitted students who may not be able to visit Ann Arbor, says **Matt Brady, MBA ’11**. He attended the MYA event in London with members of his Barclays Bank PLC MAP team. “Talking with us gave prospective students a chance to gauge their fit at Ross,” he says.



Ross MBAs who attended the MAP Yield Event in Mumbai included (back row, from left) Nick Arkinson, Kanishka Thakur, Chad Bassett, Ryan Hamburger, Zach Fatla, and Matt Liberati; and (front row, from left) Ian Manners, Samantha Goldman, and Ting Ba, all Class of 2011.

In Mexico City, **Hugo Breton Cervera, MBA ’04**, found the inclusion of MAP students changed the whole event dynamic. Initially alumni and prospective students sat in a circle, and much of the discussion focused on the Ross value proposition. “When the MAP students arrived, the group spread across the room,” he says. “It enabled us to share stories and network, remember our Ross experience, and realize what makes our community so special.” In Buenos Aires, attendees kept KPMG Professor of Accounting **Bill Lanen** out later than anticipated, tapping his knowledge of cultural differences in business interactions both in Latin America and Asia, says club president **Raquel Arevalo, MBA ’88**.

Endorsements from MAP sponsors in attendance helped clarify the value of action-based learning for prospective students. “It was a highlight when Jyoti Structures spoke highly of our students and said the company wants to host a MAP team again,” says **Sanjay Mirchandani, MBA ’89**, president of the University of Michigan India Alumni Association (UMIAA).

The MYA event in India also yielded dividends for the club itself when prospective students asked Mirchandani about UMIAA and how they could one day contribute to the organization. “It’s a relief to know the work we started will have supporters and leaders from a new crop of students,” he says. ✨ —Amy Spooner

>>> Join the Ross Alumni-Student Mentor Network Do you have an interest in mentoring Ross students? Join the Ross School of Business Alumni Group on LinkedIn and sign up for the subgroup titled “Alumni-Student Mentor Network.” Enhance your own network as you share career advice, job search strategies, and other tips.

2010 Classes Establish Gifts, Leave Legacies

New Ross alumni across a variety of degree programs chose to make their mark on both the campus and future business students through the following class gifts.

BBA – MREACH Fund and Media Fund

In memory of the late **Rob Koonce**, part of the BBA Class of 2010 gift supports MREACH (Michigan Ross School of Business Enriching Academics in Collaboration with High Schools). As executive director of the program, Koonce brought underrepresented high school students to Ross to learn about business and accounting fundamentals, as well as the college planning process. He joined Ross in 2004 as director of undergraduate affairs. He passed away in November 2009.

Part of the Class of 2010 class gift also will go toward a media fund to establish a television lounge in the communal lower level of the main building. The lounge will offer students the chance to access live news sources and important televised events.

Erb – Alumni Scholarship Fund

Dual-degree graduates of the Frederick A. and Barbara M. Erb Institute for Global Sustainable Enterprise chose to support the Erb Alumni Scholarship Fund. The Erb Family Foundation has agreed to grant an additional \$200,000 to cover a scholarship shortfall for the Erb Class of 2011. The Erbs will match every dollar, up to \$200,000, donated for student support next year.

Executive MBA – Executive Residence Lounge Dedication, ExecMAP, and Executive MBA Service-Oriented Scholarship Fund

Graduating EMBA's allocated a portion of their gift to the naming of the seventh floor lounge in the Executive Residence. Monies also will be directed toward future Executive Multidisciplinary Action Projects. In addition, the class endowed a service-oriented scholarship to support Executive MBA students with backgrounds in the military, law enforcement, firefighting, and more.

MAcc – MAcc Alumni Scholarship Fund

The MAcc Class of 2010 is supporting the MAcc Alumni Scholarship Fund, which directly benefits the MAcc Program and its students. The goal is to help fund an increasing number of students' tuition and pave the way for future MAcc candidates.

MBA – Social Venture Fund

The MBA Class of 2010 gift supports the establishment of the Social Venture Fund (SvF). SvF will target and invest in innovative companies that respond to societal needs that would otherwise not be met as effectively or at all by other market players. SvF aims to optimize the blended value of financial and social returns on investments and to support the educational mission of Ross regarding socially and environmentally driven venture investing. ✪

>>> New Email Address for Alumni Relations

All business school graduates now can reach the Alumni Relations office at rossalumni@umich.edu. Email sent to our original address will be forwarded for several months, but we suggest you update your contacts today.

Graduation Day

At 2010 Commencement, Ross invited newly minted alumni to grab their loved ones, strike a pose, and commemorate the momentous occasion. View all images at <http://tinyurl.com/rosscelebration10>.



PHOTOS BY SCOTT STEWART

Pre-Reunion Events Set the Stage for Ann Arbor Weekend

Alumni clubs in New York and Chicago hosted pre-Reunion happy hours for the classes of 2000 and 2005 in August. The events encouraged alumni to reconnect, network, and make plans for Reunion Weekend in October. New York Ross Alumni Club president **Cecil Shepherd, MBA '00**, served as greeter at the New York event. "It was a good opportunity for people to share plans about heading out to Ann Arbor," he says. "And for people who won't be able to make it to Reunion, it was a good substitute." **Sophia Luong, AB '08**, assistant director of the recent graduate program, estimates about 60 to 70 percent of the alumni who attended the pre-Reunion events (who were not only from the classes of 2000 or 2005) also will be at Reunion. "The pre-Reunion events are like a pep rally for the Ann Arbor event," she says. "There might be more of a reason to come back to campus if you connect with people in the area beforehand." ✦



New York alumni Rahul Sharma, MBA '05, David Bruhowzki, MBA '05, Patricia Buck, MBA '01, and Russatta Buford, MBA '05, enjoy some pre-Reunion festivities in the Big Apple.

Chicago Club Establishes Ross Nonprofit Initiative

Members of the Ross Alumni Club of Chicago recently established the Ross Nonprofit Initiative. The goal is twofold: to contribute to the community and provide a forum for alumni to pursue a common interest — philanthropy. In early 2010 the club partnered with the Taproot Foundation, a national organization that enables business professionals to donate skills in marketing, human resources, strategy, and more to local nonprofits.

In May the Chicago club launched its first outreach with Casa Central, the city's largest Hispanic-oriented social service agency. The organization has more than 450 employees and a budget of \$16 million. It serves local youth and senior citizens as well as homeless families and victims of domestic violence.

"The breadth of Casa Central's services, the depth of the staff's knowledge, and its passion for helping the community are very impressive," says **Kevin Williams, MBA '86**.

The organization had not updated its fundraising materials in 16 years. Enter club board member **Hugh Jedwill, MBA '04**, who served as account director on a new brochure project. Other club members playing key roles included

project leader Williams, marketing manager **Paras Parekh, AB '94**, and copy editor **Lakshmi Bhargrave, MBA '09**.

Meanwhile, **Kelene Soltosz, MBA '10**, served as community manager with the goal of creating other volunteer opportunities beyond the scope of the specific marketing initiative — offering interviewing skills and resume writing to Casa Central's constituents, among other things.

"Taproot already has a great process for providing strategic services for nonprofits," say Jedwill. "And our alumni club provides a qualified team familiar with this process through our shared experiences with MAP [Ross' Multidisciplinary Action Projects course]."

Chicago club co-president **Brian Schwartz, BBA '05**, says the Ross Nonprofit Initiative has helped grow the alumni base while offering alternative programming to members. "It's a great way to build our club brand, as well as the Ross brand, in the Chicago community," he says.

The board has since applied for and been awarded the club's second project, which launched in September. This time Chicago

alumni are producing a messaging and brand strategy for Family Matters, based on the city's north side. The organization has grown dramatically in recent years, from a single program working with 10 families to its current structure of five programs supporting more than 400 children and families. It also works with some 325 volunteers.

Jedwill once again is serving as account director. **Dennis Roy, MBA '74**, is project manager; **Anne Kristan Bommi, MBA '04**, is brand strategist; **Jennifer Hobbs, BBA '02**, is copy editor; and **Joey Kesner, MAcc '05**, is community manager.

"There is a great fit between Ross' equity in 'leadership in thought and action' and the mission of Taproot," says Schwartz. "We've worked with them to create this opportunity for an alumni group — a capacity they didn't originally have. Since Taproot is a national foundation, it means Ross can scale with the organization as opportunities arise for other alumni chapters to participate with local nonprofits."

Contact Jedwill at hugh@mobileanthem.com or 312-235-2821 for more information. ✦



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★ Ann Arbor

- 1 **Ralph Johnson, MBA '92**, returned to Ann Arbor as a speaker at the 2009 Black Business Students Association Conference.
- 2 **Dean Robert Dolan** joined **Jocelyn Butcher, MBA '09**, and **Joffrey Wilson, MBA '09**, during the 2009 Black Business Students Association Conference.

★ Atlanta

- 3 CNN's **Sanjay Gupta, BS '90/MD '93** (third from left), and MSNBC's **Richard Lui, MBA '01** (fifth from left), were among U-M and Ross alumni who welcomed area students to the business school family.

★ Houston

- 4 **George Pilko, MBA '73**, was the featured guest at Houston's inaugural Distinguished Alumni Dinner in June. Seated from left: **Greg Lahrman, MBA '09**, **Candace TenBrink, MBA '97**, **Dick Yehle, MBA '74**, **John Maxwell, BBA '08**, **Erik Carrington, BBA '94**, **Phil Sotak, MBA '89**, **Julian Khaira, BBA '08**, Pilko, and **Lynne Cole, MBA '86**.

★ Los Angeles

- 5 On a beautiful California morning, five intrepid alumni set out on a three-hour tour of the San Pedro Channel to experience the tail end of the grey whale southern migration. From left: **Misbah Tahir, MBA '04**, **Per Larson, MBA '05**, **Eric Yang, MBA '03**, **Maricel Ramos, MBA '96**, and **Susan Orge, MBA '08**. Two whales and countless dolphins provided entertainment.
- 6 Ross alumnae gathered in L.A. recently for a women's networking luncheon, featuring WTAS LLC's **Susan Amster, BBA '79** (front right), CB Richard Ellis Investors' **Laurie Romanak, BBA '82**, and MGM's **Carol Campbell-Larson, MBA '83** (left, second from back and back, respectively).



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★ Minneapolis

7 Ross volunteers joined Kids Against Hunger to pack nearly 4,000 meals for victims of the earthquake in Haiti. Standing, from left: **Jian Mao, MBA '09**, **Paulomi Shah, MBA '09**, **Jackie Marshall**, **Sean Marshall, MBA '09**, **Thomas Evans, Eng '09**, and **Maya Bhat, MBA '09**. Sitting, from left: **Sara Tan** (formerly of the Ross Leadership Initiative) and **Kevin Tan, MBA '09**.

★ Mumbai

8 In July Ross alumni in India hosted a Go Blue sendoff for newly admitted Ross students from the area.

★ New York

9 Softball-playing alumni recently brought a little sweat equity to the ball field. From left: **Miki Rosenbluth AB '97**, **Cecil Shepherd, MBA '00**, **Todd Rosenbluth, BGS '97**, **Michael Lieberman, BBA '97**, and future Wolverine **Eli Rosenbluth**.

10 New York club president **Cecil Shepherd, MBA '00**, knocks one out of the park.

11 **Lee Quackenbush, BBA '11**, winner of the U-M Alumni Association's Michigan Apprentice program, visited New York's financial district during his internship in August. Many thanks to **Rodrigo Leyton, MBA '00**, executive director at Morgan Stanley, for allowing Quackenbush to shadow him during his visit.

★ Seattle

12 A March happy hour in Seattle brought together alumni, newly admitted students, and current students traveling for the Multidisciplinary Action Projects (MAP) course. (See story, p. 47)



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★ Shanghai

1 New Ross students (front, from left) **Chang Yuan Yu, Xiaoqi Tang, Jiawen Mou,** and **Jiangxue Tian** received a warm welcome to the Ross family in June.

★ Southeast Michigan

2 The Southeast Michigan Club River Paddle attracted 52 canoe aficionados. Amazingly, everyone stayed dry.

3 **Sunil Thakur, MBA '04**, paddles one of 21 canoes filled with Ross alumni during the Southeast Michigan Club River Paddle this summer.

★ Tokyo

4 Alumni in Japan threw their own local version of Go Blue Rendezvous to celebrate newly admitted students to Ross.

★ Washington, D.C.

5 Ross alumni rallied around Haitian-born **Al Leandre, MBA '02** (left), to raise funds for earthquake victims in his home nation. Pictured with Al (from left) are **Marisa Uchin, MBA '04**, and Al's wife, **Lisa Leandre**.

6 From left: **David Matuszewski, BBA '83, Laura Richardson, MBA '90,** and **Jeff Ouellette, BBA '82**, enjoy a recent happy hour with other D.C.-based alumni.

Susan Meyer // BBA/MAcc '89

As a partner at Ernst & Young in the San Francisco Bay Area, Susan specializes in advising on mergers, acquisitions, and divestitures. Though she came to the University of Michigan with plans to be a doctor, Susan discovered business after taking her first accounting course. It was a good fit: She has been with E&Y for more than 21 years. Susan recently endowed two need-based scholarships to support undergrads at Ross. One is named in honor of her parents, Henry and Jewell Meyer.

3 Reasons to Give

1 Pay it Forward

As a kid I was inspired by the story of a wealthy businessman who promised an inner city elementary school class that he would support them if they were accepted into college. That promise gave them hope and motivation. I knew I would do the same thing once I had the means.

2 Leave a Legacy

Endowing a scholarship has been a dream since my college years. It's rewarding to help someone else have the same opportunity for a Ross education that I did. It's been so helpful throughout my career. My goal is to have a long-term impact, and I hope the people who follow me will feel the same.

3 Stay Connected

I give to Ross because I believe in it. One of my best memories is teaching during the last year of my MAcc program. It was gratifying to interact with the next group of students. Once you start making that connection, it just becomes part of your DNA.

Terrence Ryan, MBA '72, recently was elected to Trinity Strategic Consulting Inc.'s board of directors. Terrence is an executive VP for Panda Automotive and teaches marketing and global courses at Winthrop University in Rock Hill, S.C., and the University of Phoenix's Charlotte, N.C., campus. For most of his career he has worked in the auto and telecommunications industries, holding positions at Ford Motor Co., Toyota Motor Corp., Cellular Communications Inc., and Southern Ohio Telephone Co. In addition, he directed business development, implementation, and launch strategies for International CableTel/NTL (now Virgin Media). Terrence also has been a co-founder, chair, and director of charities, community organizations, and business associations around the world.

Larry Crosby, BGS '71/MBA '77/PhD '79, is a professor and the dean of Oklahoma State University's Spears School of Business. Most recently Larry worked as chief loyalty architect of the customer experience practice at Synovate Ltd. He also founded and served as chairman and CEO for Symmetrics Marketing Corp., a customer loyalty research and consulting business. He sold Symmetrics to Synovate in 2004. Before founding Symmetrics, Larry was CEO and managing director of CSM Worldwide and was a faculty member at Arizona State University, the University of Michigan, and the University of Nebraska. Despite his work at OSU, Larry's family ties run true blue — his sister, Elaine, earned her BBA at Ross in 1980, and his daughter graduated from U-M with a degree in psychology and communications.

Gabriel Shaheen, MBA '77, was elected chairman of the board of the Horace Mann Educators Corp. following its May annual meeting of shareholders. Gabriel also serves as a director of Steel Dynamics Inc., the fifth-largest carbon steel producer and one of the largest metals recyclers in



Franck Moison, MBA '77, is COO, emerging markets, for Colgate-Palmolive Co., responsible for Latin America, Asia, Eurasia, and Africa/Middle East. Franck joined Colgate France in 1978 as an assistant product manager and progressed through a series of marketing and executive positions with increasing responsibility throughout Europe. In 2007 he was named president of global marketing, supply chain, and technology for Colgate-Palmolive Co., managing 25,000 employees. Franck was elected Manager of the Year in 2000 by EDHEC France. While in Europe, he was chairman of the board of Gaba (Swiss Oral Co.) from 2004-07 and a board member of ECR (Efficient Consumer Response) Europe from 2000-07.

the U.S. He retired from Lincoln National Corp. in December 1999 after more than 22 years of service, including roles as chairman and CEO of Lincoln National Reinsurance, managing director of Lincoln U.K., and chairman and CEO of the Lincoln National Life Insurance Co. Since May 2000, Gabriel has been a partner of NxtStar Ventures LLC.

Cletus (Mel) Bost Jr., MBA '78, has been a project and program manager for the past 30 years with the energy and automotive industries. He currently authors a blog on program management office (PMO) activity, which can be found at www.melbostpmoexpert.com. For the past eight years, Mel has been involved in organizing and developing the processes, standards, and procedures for PMOs at two major corporations: ConocoPhillips and Tosco Corp. He has worked closely with the PMO Executive Council in Washington, D.C., to define best practices for project management processes. This has resulted in translating the PMO best practices of companies like American Express Co., the Procter & Gamble Co., Eli Lilly & Co., and others into actionable organizational structures. Mel and his wife, **Linda Bost, MBA '73**, reside in Owasso, Okla.

John McCreery, MBA '80, is director of the Master of Global Innovation Management (MGIM) Program at the North Carolina State University Jenkins School of Management. The MGIM Program was launched in 2008 in partnership with the Université Paul Cézanne IAE Graduate School of Management in Puyricard, France. It's designed to bring together students, primarily with technology or engineering undergraduate degrees, from the U.S. and other countries to study business management. John joined the NC State University College of Management in 1997 and has focused on innovation management, healthcare performance improvement, and the emerging area of service science. His teaching, research, and executive education activities have spanned Europe, Asia, and Africa.

Howard Prager, MBA '80, is director of Lake Forest Corporate Education at Lake Forest Graduate School of Management near Chicago, where he partners with corporations to create business and leadership

certificate programs. Howard and his team recently shared a 2010 Excellence in Practice Award from the European Foundation for Management Development with their client HSBC North America. The award recognized the Advanced Consulting Skills program, which Lake Forest has delivered to HSBC for the past four years. In other news, Howard reports he has taken his Dixieland band to Germany the past three years to play an autumn festival called Gut Basthorst. "That's been great fun," he says.

Andrew Mansinne, MBA '85, recently was named president of Aveniu Brands, a fine wine and spirits company owned by Spain's Codorniu Group. He oversees the Aveniu Brands portfolio of wines and spirits; its sales and marketing organization; and its opera-

tions, finance, and administrative functions. He has been involved in the wine and spirits industry for 25 years. Prior to joining Aveniu Brands, Andrew was VP of marketing at Foster's Wine Estates, where he led a team of nearly 100 brand and consumer-direct professionals, overseeing strategy, commercial activities, and brand business processes for 44 brands. Before joining Foster's, he spent 12 years at the Brown Forman Corp., where he most recently served as senior VP and managing director.

Mark Trudeau, MBA '88, recently was elected to the board of directors of Pharmaceutical Research and Manufacturers of America. Mark is president of the U.S. region of Bayer Schering Pharmaceuticals AG and served as interim head of the company's

global specialty medicine business unit during 2010. He has more than 25 years of experience in the pharmaceutical industry. Prior to joining Bayer in 2009, he headed the immunoscience business at Bristol-Myers Squibb, where he held senior leadership positions in marketing and commercial operations, including president of the Asia/Pacific region, president and general manager of BMS Canada, and general manager/managing director, U.K. He previously held positions at Abbott Laboratories, Eli Lilly & Co., and E.I. Dupont de Nemours and Co.

Mark Chekal-Bain, BBA '89, is district director for California state assembly member Nancy Skinner (D-Berkeley). Prior to

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Every Number Tells a Story

Colleen Newvine Tebeau, MBA '05, Segues from News Reporter to Head of Market Research at the AP



Colleen Newvine Tebeau, MBA '05, lets the data tell the story at the AP.

Colleen Newvine Tebeau, MBA '05, is a storyteller at heart. A former newspaper reporter, she continues to tell stories as a freelance writer and author of the blog, *Newvine Growing*. But her position as head of market research for the Associated Press (AP) requires her to generate stories from an unconventional source — numbers.

“A spreadsheet is similar to an interview with a source,” Tebeau says. “I look at it and ask what story it’s trying to tell me. Then I communicate that story to the people who need to know it.”

The AP is a not-for-profit news cooperative owned by a consortium of U.S. newspapers. Tebeau’s initial job at the organization, as deputy director of U.S. newspaper markets, was to keep those owners happy by helping member newspapers with sales and marketing. It was a hybrid position that also included managing the newspaper customer database. “If we needed to know

how many of our customers bought a photo service, or how much annual revenue we had from college newspapers, I was the go-to person,” she says.

During an internal reorganization in 2008, Tebeau sensed an opportunity. “I thought to myself, ‘If I were going to do any job at the AP, what would I want to do and how can I make that happen?’” She considered the fact that the firm didn’t have a central office for market research. It usually was handled at the department level, such as among newspapers, broadcast media, and new media. She saw value in consolidating the work to achieve efficiencies of scale and gain a more holistic understanding of members’ needs.

So Tebeau wrote a job description. Then she pitched the chief revenue officer as to why the position needed to exist — and why she should be the one to hold it. Fortunately, the VP for marketing operations also saw the value of a market

research role on her team. “A meta-level role such as mine hadn’t existed before,” Tebeau says. “It’s a huge honor to be the first person to hold such a position in a company the size and age of the AP.”

Today Tebeau is responsible for supporting market research needs company-wide and is the AP’s only full-time market research professional. Depending on the situation, she either relies on existing third-party data or leads the research initiative using outside consultants. Given the changing trends in media — and the newspaper industry in particular — the job can take her in a number of directions. One recent project looked at consumer attitudes toward the AP and opinions on leading news organizations, including her own.

The rise of online and mobile news sources has provided challenges for the AP, but Tebeau is confident the organization is well-positioned for the future. “We still have to be first and accurate and well-written, regardless of the platform,” she says. “We are a 24/7 news organization that was initially oriented toward newspapers. Then broadcasters, then websites became part of the mix. So this is the next evolution for us.”

Tebeau discovered journalism when she needed a fifth-hour class her junior year of high school and began working on the school newspaper. By the time she entered the Ross Evening MBA Program, her love of journalism fueled her desire to gain the business skills necessary to help the industry adapt to changing media trends. Along the way she discovered an affinity for statistics and market research.

“If you dug through the files and read my application essay,” she says, “I would basically be describing the job I have today as the reason I wanted an MBA.”

✦ —Amy Spooner



Todd Michael Hall, BBA '91,

is president of Glastender Inc., a Saginaw, Mich.-based manufacturer of bar and restaurant equipment with more than 160 employees. In June Todd achieved one of his creative goals as frontman of the band Burning Starr when the group released *Defiance* on Magic Circle Records. "I've been singing in bands off and on for 25 years, and though I have recorded many times, this is the first time a label has paid for the recording and release of a CD,"

Todd says. Burning Starr features guitarist Jack Starr, previously of Virgin Steele, Devil Childe, Phantom Lord, and Guardians of the Flame. *Defiance* is available at Amazon.com; Burning Starr videos can be viewed via YouTube.



◀ continued from p. 55

joining Rep. Skinner's team, Mark worked as a government and community relations officer at the Lawrence Berkeley National Laboratory.

Michael Davis, BBA '89, is raising capital for a second fund in his role as director of investor relations at Gorelick Brothers Capital LLC in Charlotte, N.C. Founded in 2003, Gorelick Brothers Capital is a privately held capital management firm focused on alternative investing. This fund of funds focuses exclusively on distressed residential mortgages and mortgage-backed securities. The fund will invest with 12-15 managers in three sectors: residential whole loan acquisition and servicing, nonagency residential mortgage-backed securities trading, and agency mortgage arbitrage and trading. Michael, a CPA and CFA, held previous positions with National City Bank and Bank One Corp.

Robert Robinson, MBA '89, is VP of Charles River Associates (CRA), working out of the Chicago office. His focus is on the electric power distribution sector, including smart grid developments, network

commercialization, pricing, and the future of retail markets. Prior to joining CRA, Robert was with Booz & Co.

Paul Selvin, BBA '89, recently was named by *Barron's* magazine as one of the top 1,000 financial advisers in the United States. Paul is senior VP, investments, at Merrill Lynch in New York. He is an international financial adviser and wealth management adviser at the firm. "This recognition serves as a testament to the personalized and strategic financial guidance Paul provides for each client to help them pursue their financial goals," says Linda Houston, managing director for Merrill Lynch in New York.

Dan Williamson, BBA '96, currently is enrolled at the University of Iowa College of Law in Iowa City. Prior to law school, Dan worked as a photojournalist at the Iowa City *Press-Citizen*. He embarked on his news career after attending graduate school at the University of Missouri. Dan and his wife, Francie, live in West Branch, Iowa. Samples of Dan's journalism work can be found at his website, dan.williamsonmedia.net.

David Wu, MBA '99, founded China Link Capital, a cross-border M&A advisory firm based in Beijing. The firm's goal is to help middle-market multinationals establish footholds in China. The company also helps expansion-stage Chinese companies locate private equity and venture capital financing. Since 2009, China Link Capital has seen an increasing number of Chinese clients looking to acquire businesses overseas. Previously David worked for JPMorgan Chase, BOCI, and Lazard Ltd.

Bong Hwan Kim, MBA '00, recently was appointed as an assistant professor at the Kogod School of Business at American University in Washington, D.C.



Wayne Hsu, MBA '96, has rejoined Citibank as a director/deputy, financial institutions of global banking, in Taiwan. Wayne has held a number of roles during more than 10 years with the bank. He began in 1996 as a management associate, acted as financial institutions relationship manager, and later moved to fixed income as sales. From 2007-10, Wayne was the head of the financial products division at SinoPac Securities.

After the Gold Rush

Paul Habibi, MBA '03, Builds a Solid Foundation in L.A. Real Estate



L.A. real estate developer Paul Habibi, MBA '03, has stayed afloat in a volatile industry by sticking to the basics.

When the decade-long gravy train in real estate screeched to a halt in 2008, developer **Paul Habibi, MBA '03**, watched a lot of companies crash and burn.

His Los Angeles-based Habibi Properties LLC wasn't one of them. Instead of tapping new markets, growing through excess leverage, and buying more property than the norm, Habibi stuck to what he knew.

"From 1996 through 2006, if you could fog a mirror, you could make money in real estate," he says. "But this business is about staying power and being able to come out of the next cycle alive, without having to update your resume. Some guys grew faster than we did, and when the market took a downturn, they all had to start over again. I tried not to repeat the mistakes I had seen many investors make in the past."

Habibi Properties has a portfolio of some 1,500 apartment units in the L.A. area, with an asset value of about \$350 million. Most of its buildings count between 20 and 100 units in Santa Monica, Brentwood, Hollywood, and the South Bay. The company usually holds properties for three to five years, with a few exceptions.

"I like that real estate requires wisdom, relationship building, and common sense," Habibi says of his current career. Previously he worked in public accounting and investment banking. "Each property is a mini-business, so you have to have an entrepreneur's mindset."

During the real estate boom, Habibi used all his past experience

to snag good properties. Real Estate Investment Trusts (REITs) have access to institutional capital and can outbid his private firm. That's why he prefers maintaining long-term relationships in a market he knows. Some competitors grew faster by doing deals with loan-to-value ratios of 85 to 90 percent, but Habibi resisted going higher than 65 percent.

"We were as aggressive as the next guy, but in another sense we were somewhat cautious in our capital structure," he says. "When you put too much leverage on your properties, you can get caught. When you make an investment, you have to keep an eye on the downside."

Not that the past couple of years haven't been tough. Habibi mostly is in asset-management mode and isn't doing a lot of buying. But he also doesn't have

any properties in distress. He credits much of his success to lessons learned from professors and colleagues who had weathered previous boom-and-bust cycles.

"My father had done quite a bit of real estate investing, so I remember the downturn in the early 1990s," he says. "I always listened when professors explained that leverage can have dangerous aspects when abused. It can help you get to your destination quicker, but it's also a double-edged sword."

These days Habibi is sharing some of those strategies with the next generation of real estate moguls. He teaches two courses at UCLA Anderson School of Management — real estate finance and real estate development. He mixes theory with real-world pragmatism, taking students through case studies and post-mortems.

"I do make a point to interject some wisdom," he says. "Enrollments in real estate classes have fallen a little, but students listen more intently when you talk about what happened over the past few years, especially with mortgage-backed securities."

Habibi has considered expanding into territory beyond L.A. or becoming a REIT in the future. He plans to be careful, as usual, without thinking he has all the answers.

"I'm not going to take credit for knowing that real estate would fall in 2008," he says. "But our business moves in cycles, and you have to be ready for when it happens. So far, we've been fortunate." ✦ —*Terry Kosdrosky*



Candace TenBrink, MBA '97, tapped into her Wolverine spirit on the ski slopes this year to earn a medal in a slalom race at the Alyeska Resort in Girdwood, Alaska. "I got a lot of comments on the shirt!" she says. Candace recently moved to Houston, where she is preparing to embark on her third post-Michigan career after working on Wall Street and producing films.

Richard Lui, MBA '01, is an anchor for MSNBC, based in New York City. Richard began anchoring MSNBC dayside Aug. 30. He joined MSNBC from HLN, where he anchored the 10 a.m. hour of "Morning Express." He also led the network's morning political coverage,

reporting daily on "Morning Express with Robin Meade." During five years at CNN Worldwide, Richard anchored live coverage of such breaking stories as the 2009 Gaza-Israel War, the Virginia Tech Massacre, the 2006 Hezbollah-Israel War, the Mumbai train terrorist bombings, and the Enron verdicts. Richard's most recent fieldwork was in the Gulf of Mexico during the first week of the BP oil spill. Richard also was a founding anchor of CNN.com Live, the first online news network with full, live programming.

David Burke, MBA '02, is treasurer and CFO of Diversified Restaurant Holdings Inc. in Southfield, Mich. He has served as a member of the company's board of directors since its inception. David joined the company from Federal-Mogul Corp., a leading global supplier of powertrain and safety technologies in the automotive industry, where he held roles of increasing responsibility in finance, marketing, and corporate development. At Diversified Restaurant Holdings Inc., David oversees accounting and internal controls, treasury and finance, and information systems.

Sarah Kruer Jager, BBA '04, is a principal of investment and development for Monarch Group. Monarch is a private real estate investment and development firm located in La Jolla, Calif. Sarah is responsible for the identification, evaluation, and management of investments as well as various

investor relations activities. She also is a founding member of the Monarch Investment Funds real estate private equity funds family. The investment firm is co-owned by her father, Patrick Kruer, and Sarah says working for her dad is like "icing on the cake." Prior to Monarch, Sarah worked at UBS in Chicago as an analyst in the mergers and acquisitions and diversified industrials groups.

Felicia Chang, MBA '06, is co-founder and CEO of Global Wave Today (GWT), a Rochester, Mich.-based firm that specializes in helping local businesses get a foothold into emerging markets in China. GWT helps companies assess China market entry viability; identify opportunity and evaluate target markets; provide a roadmap for expanding to China; and recommend an entry plan. Felicia started her career as an urban planner in China's initial wave of city development, where she led several award-winning projects. She has spent many years working in corporate America with global teams that encompass multiple regions and cover such broad business disciplines as strategic planning, forecasting, marketing, engineering, design, and operation. Felicia also started and operates a design visualization company using resources from the U.S. and China to serve global clients. She continues to form partnerships in both the U.S. and abroad to engage business relations between the U.S. and China.



Jonathan Alloy, MBA '03, and **Rashidah (Lopez) Morgan, MBA '03**, recently proved that it *is* a small world after all. Jonathan relays the following anecdote, which he says "highlights the network value" of a Ross MBA: "Several years after graduation, and after various job changes, I joined Wells Fargo Bank in San Francisco, and Rashidah joined Wachovia Bank in Charlotte, N.C. At the nadir of the meltdown in 2008, Wells Fargo bought Wachovia and began merging the marketing teams. As it happens, out of the hundreds of products offered by our banks, Rashidah and I were both working on our respective companies' debit card products. And so, as of June, we now are in the same small group of eight people." Jonathan is VP of Wells Fargo debit card marketing.

Exercising Fiscal Fitness

Ryan Mack, BBA '97, Empowers Clients Through Financial Literacy



Ryan Mack, BBA '97, teaches financial literacy to the next generation.

The electricity at his apartment was cut off because he couldn't always pay the bills, and he consistently was giving advice to people who were better off financially than he was.

But Mack kept investing time and energy in the venture, confident he could reap rewards in other ways. He conducted free financial planning workshops each month, many geared toward teens. "Teaching youth financial literacy is partly a selfish endeavor," he says. "If youth are making money in a legitimate way, it means there's less chance they're going to cause trouble for society."

As Optimum Capital took root, its nonprofit branch, the Optimum Institute of Economic Empowerment (OIEE), also blossomed. OIEE's mission is to create and implement tangible economic empowerment programs focused on financial literacy within communities of need. One of its most successful programs, All About Business, delivers a financial literacy curriculum to high school students, who then teach it to adults. The group has spread across the country; its members include high school students and PhDs who write newsletters and engage in community empowerment workshops.

Mack now is writing a book about financial literacy called *Living in the Village*, due out in April 2011. The title reflects his message that financial literacy is not a solitary pursuit.

"The strength of the village depends on everyone," he says. "The book will emphasize the idea that what you do can empower other people."

Mack practices what he preaches. He has traveled to South Africa to promote economic empowerment initiatives, conducted homebuyer workshops for New York's Department of Housing Preservation and Development, and received the Tom Joyner "Hardest Working Financial Adviser" national award. He regularly appears on major networks like CNN and BET to discuss how financial issues impact the economy.

"I want people to understand and get excited about implementing [financial literacy] in their lives," Mack says. "I bring a comprehensive knowledge base to the table, and I give people real answers." ✖

—Leah Sipher-Mann

People of all income levels should have access to financial planning services," says **Ryan Mack, BBA '97**, "because everyone should be good fiscal stewards of their assets."

Mack is the president of New York-based Optimum Capital Management LLC. He founded the company in 2004 to fill an industry void left by traditional financial services firms, which mostly cater to high-net-worth clients. Like his idol **Suze Orman**, Mack has a passion for sharing knowledge. Optimum Capital Management allows him to advise and educate underserved clients across a broad fiscal spectrum.

"Whether you are a potential client who wants to invest, an individual who wants to start a business, a family that seeks the proper insurance to cover their financial needs, or a group that seeks the knowledge of financial empowerment, we have a passion to teach and serve you," Mack says.

The one-time stock trader had been working at Knight Equity Markets when he decided to strike out on his own. While generating profits never was his primary goal, Mack is the first to acknowledge the first few years at Optimum weren't exactly optimal.

Seven Steps to Financial Freedom

"This investment strategy combines and maximizes principal security, capital appreciation, and risk protection," says Ryan Mack, BBA '97, founder of Optimum Capital Management LLC.

1 Get your house in order. Review your insurance policies, estate planning strategy, cash-flow management, and credit to make sure they're aligned with your goals.

2 Eliminate all high-risk debt. Eliminate any debt with a high risk of inflated interest rates, like credit cards, as soon as possible.

3 Effectively allocate your company's retirement plan. Many companies offer programs that serve as excellent tax-deferred investment strategies to enhance retirement savings plans.

4 Establish an emergency fund. Having six to 12 months of living expenses in a minimum-risk account is paramount in providing for unplanned expenses.

5 Establish an individual retirement account.

6 Eliminate low-risk debt. Full ownership of big-ticket items like houses and cars can provide a sense of security.

7 Establish a diverse and comprehensive investment strategy.

Raghav Kheria, BBA '06, currently is running Farinni Jewellery Pvt. Ltd., located in Kolkata, India. The company was formed with the objective of expanding Farinni Group's foothold in the fashion accessories market. Farinni started out designing sterling silver jewelry and now is supplying stainless steel and base-metal jewelry. Raghav read about Chicago-based jewelry designer **Jessica Constable, BBA '07**, in the spring 2009 issue of *Dividend* and now is manufacturing product for Constable's Jess LC line.

Ross Nordin, MBA '06, recently published *Voices from the Inside: Case Studies from a Tennessee Women's Prison* (University Press of America, 2009). The book examines the history of prohibition in the United States and analyzes empirical data pertaining to the incarceration of female drug offenders in Tennessee. Ross and his co-author interviewed 60 inmates at a maximum-security prison as part of their research. Meanwhile, Ross teaches finance and microeconomics at Irvine University in Cerritos, Calif. In addition, he is working with two nonprofits that help minorities preserve their homeownership, and is raising capital for private equity deals.

W. Patrick Davey, MBA '08, recently was named to the board of directors of the Accreditation Association for Ambulatory Health Care (AAAHC). Pat has represented the American Academy of Dermatology on the AAAHC board since 1994 and serves as chair of the AAAHC surveyor training and education committee. He also has an MD and is president of Dermatique, a cosmetic and dermatology practice in Lexington, Ky. In addition, Pat has served as a clinical professor of dermatology and internal medicine at the University of Kentucky.



Saulo Rozendo, MBA '10, is the global green building marketer for Dow Corning's construction industry division. He will be responsible for identifying and partnering with global building leaders to implement green building solutions from Dow Corning to achieve innovative building designs and increased energy efficiencies. Saulo brings a host of green building experience to Dow Corning, having led more than 50 green building projects within South America and Southeast Asia.

John Chang, MBA '09, recently entered a special program at WellPoint Inc. that grooms high-potential physician candidates with business backgrounds for senior leadership positions. WellPoint is the largest healthcare benefits company in the United States. John previously was a divisional head of a head and neck surgery group at Summit Physician Services, an affiliate of Summit Health in Chambersburg, Pa.

Joseph Henry, MBA '09, recently signed an agreement for his company, Winding River Restaurants LLC, to operate 13 Smashburger restaurants in the Nashville, Tenn., metro area. Smashburger is a fast-casual, "better burger" restaurant franchise slated to have some 100 stores in more than 15 states by the end of the year. "After first trying Smashburger, we loved the concept and the food and realized its potential right away," Joseph says. He is managing partner of Winding River Restaurants.

Lawrence Fitzgerald, MBA '10, recently assumed the role of VP, neuroscience therapeutics, for Lundbeck Research USA. Previously he worked for AstraZeneca

Pharmaceuticals as director and head of neuroscience at its psychiatry research center. He also spent six years at Pfizer in both Ann Arbor, Mich., and Groton, Conn., where he co-founded the first unit dedicated to autism research in the pharmaceutical industry. Lawrence has led multiple drug discovery project teams that have advanced candidates into preclinical and clinical development, and he is a recognized expert in neuropharmacology who has published more than 50 research articles, reviews, and book chapters.

Samantha Kelman, BBA '10, organized a spinning challenge at Real Ryder Revolution Studio in West Bloomfield, Mich., as part of the annual Mothers, Daughters, Sisters & Friends breast cancer fundraiser. The fundraiser featured Olympic gold medalist Peggy Fleming. Samantha's spinning event raised \$16,000 for the Francee & Benson Ford Jr. Breast Care and Wellness Center at Henry Ford West Bloomfield Hospital and attracted more than a dozen sponsors. The center offers a nationally recognized multidisciplinary breast cancer program.



Do you have news to share with Ross classmates? We'd love to hear from you. Send your class notes to rossdividend@umich.edu.

Serving Up Happiness

Melissa Li, MBA '01, Markets Coke on a Global Stage



Melissa Li, MBA '01, directs the Coca-Cola Corporate Pavilion at the 2010 World Exposition in Shanghai.

Large-scale, global events represent just another day at the office for **Melissa Li, MBA '01**. These days that office is the Happiness Factory, also known as the Coca-Cola Corporate Pavilion at the 2010 World Exposition in Shanghai. Before that, Li could be found at the Coca-Cola Experience Center at the 2008 Beijing Olympics.

“Both are once-in-a-lifetime experiences that have given me a unique chance to develop my general management skills,” she says. “Despite the tremendous challenges, the achievements one can get from such projects are not very common.”

Li is director of the soft drink giant’s pavilion for the duration of the Expo (formerly known as the World’s Fair). The event, expected to draw 70 million visitors during its six-month run, showcases innovation and economic progress. It features some 200 pavilions hosted by countries and international organizations, all centered on the Expo’s theme, “Better City, Better Life.” At 21,000 square feet, the Coca-Cola pavilion is one of 18 corporate pavilions at the event, 13 of which are owned by Chinese companies.

Li’s team named its pavilion the Happiness Factory in keeping with Coke’s 2007 happiness advertising campaign. The 6,000 visitors who come through each day are required to yell “happiness factory” as loud as they can before a “happiness meter” determines whether to allow them access to the site. Once inside, visitors explore areas that focus on the history of Coke and how it’s manufactured. They also can sample new product innovations.

Li’s role incorporates everything from overseeing the physical construction of the pavilion to marketing the products inside. She is the final voice on decisions ranging from budget adjustments to severe weather contingency plans, and relies on her team of several hundred people to execute daily operations while she handles ad hoc situations. She may be asked to navigate government bureaucracy at one moment, then negotiate an issue involving college-age employees the next.

“The analytical thinking, problem-solving, and communication skills required for project management are the same for all disciplines,” Li says, noting the Beijing Olympics served as the ideal training ground for her multifaceted role at the World Expo. “With the Olympics, we learned as we went

along. Although we made a lot of mistakes, what we gained from them was invaluable.”

At the Expo, Li and her associate director alternate a two-on, two-off daily schedule. On-site days begin with an 8:30 a.m. briefing and conclude with a final walk-through of the closed facility around 11 p.m. The schedule can be grueling, but Li has done it before.

“The Olympics were 16 straight days, and we saw about 10,000 visitors a day,” she says. “For the Expo, we’re seeing fewer daily visitors but a bigger population overall, since we go nonstop for 184 days. The Olympics were like a 100-meter dash, and the World Expo is a marathon.”

The two events challenged Li to tailor Coke’s marketing message to two very different audiences. “The Olympics is about the passion of sports, while the Expo focuses on innovation,” she says.

To that end, Coke is using the Expo to advocate environmental consciousness by showcasing its latest efforts in sustainable packaging and marketing. The pavilion also sells souvenirs produced from recycled plastic bottles. In addition, the bottle for its new Super Chill Coke is made partially from sugarcane. When people open it, ice forms on the inside, creating a memorable consumer experience. “People’s eyes get so wide,” says Li. “They think it’s magic.”

Although Li hasn’t had much opportunity to experience the two historic events of which she has been a part, she says the work is its own reward. “I love it when someone finishes our experience — be it a senior officer or a regular visitor — and comments on how much they enjoyed it.” ✪ —Amy Spooner

OBITUARIES

Lawrence A. Rubin, AB '34, passed away May 11. Lawrence was born in St. Ignace, Mich. He was instrumental in the construction of the Mackinac Bridge and authored two books about the bridge: *Mighty Mac: The Official Picture History of the Mackinac Bridge* and *Bridging the Straits*. He was the first executive secretary of the Mackinac Bridge Authority, serving from its creation in 1950 until he retired in 1982. He was inducted into the Michigan Transportation Hall of Honor in 1988. "Larry's legacy will last forever," says Kirk Steudle, state transportation director.

Peter Chris Dendrinis, BBA '51, died in July at age 84. Peter was born in Muskegon, Mich., and graduated from Muskegon Heights High School in 1944. He was a member of the varsity football team when he attended Michigan State University. After completing one term, he answered the call of duty and joined the United States Air Corps. In 1946 Peter enrolled at the University of Michigan, where he earned his BBA. He was a member of the 1947 national champion and Rose Bowl champion football team. Upon graduation in 1951, he worked for 3M Co. until joining his family business in 1954. Peter started Chef Pierre Inc. in 1956, a frozen pie com-

pany that merged with Sara Lee in 1988. Leading and growing Chef Pierre gave him great enjoyment. Peter served as a trustee for Munson Medical Center in Traverse City, Mich., from 1972-82, and the Interlochen Center for the Arts from 1974-90. He also served as a director for National Bank and Trust, Universal Foods-Milwaukee, and the Michigan Bell telephone company. Peter served as a Traverse City city commissioner from 1975-78 and was the mayor of Traverse City in 1978. He also was a member of the Traverse City Rotary.

Dallas Lee Jones, professor emeritus of labor and industrial relations, passed away April 24. He was born in Detroit, Texas, on Nov. 23, 1920. In 1943, as a soldier in the U.S. Army, Dallas was deployed to the European Theater, where he was awarded two Bronze Stars. After returning home, he attended Augustana College in Rock Island, Ill., where he received his bachelor's degree. Dallas then attended Cornell University, where he earned master's and doctorate degrees in labor history. Before moving to Ann Arbor in 1956, he was a faculty member at the Leeds School of Business at the University of Colorado, Boulder. From 1956 until his emeritus retirement from the University of Michigan,

Dallas served as a professor and chair in the Department of Labor and Industrial Relations. During his time at the business school, Dallas authored and co-authored numerous articles and books on labor relations in the United States. He served as president of the National Academy of Arbitrators in 1993-94.

Cragin Elizabeth Brown, a student in the MBA Class of 2011, passed away May 17 in Boston. She was 28. A native of Glens Falls, N.Y., Cragin had a passion for global travel, honoring and embracing diverse cultures through trips to Europe, Asia, Africa, and the Middle East. She graduated *cum laude* from Middlebury College in Vermont and went on to work at the International School of Munich, Germany. Prior to attending Ross, she worked in public relations for the Manhattan firms Strategic Group and LaForce and Stevens. "In just eight short months, Cragin touched so many lives at Ross," says Andrew Driscoll, MBA '11, who had known her since high school. "She enjoyed every minute of every day and you could always count on Cragin to brighten your day with her smile, a quick joke, or one of her famous hugs." Ross classmates honored Cragin at a memorial in the fall.



Maxie Clarence Maultsby III, MBA '00, passed away July 25 of cancer. He was born May 31, 1970, in Madison, Wis., and raised in Lexington, Ky. Inspired by his father, Maxie had an insatiable appetite for knowledge and growth. In 1993 he graduated from the University of Nevada, Las Vegas, with a bachelor of science in engineering. After five years in software engineering at Nortel, Maxie decided to pursue his other passion: finance. He earned his MBA in 2000 and held finance-related positions at PricewaterhouseCoopers LLP, Ziegler Capital Markets LLC, and Fort Management Inc. His positive experience at Fort led him to start his own company, Tercero Capital Management Group. Maxie is survived by his wife of 18 years, Doris Maultsby; son, Maxie IV; and a baby due this fall. "We all remember Maxie as a smart, fun, kind, and energetic person," says classmate Cecil Shepherd, MBA '00. "But above all, Maxie was a true friend you could always count on."

My Inkredible Journey

In July 2008 I became a small business owner when I opened Sweet Revenge, a cupcake, wine, and beer bar, in New York City's West Village. I had been laid off 18 months earlier and decided it was time to call my own shots.

My menu pairs imported beers and wines with artisan cupcakes baked in rustic parchment paper and frosted with edgy mohawks. Reggae, bossa nova, and Latin tunes play on the iPod. I've styled my internationally inspired bar like a vintage European café.

In March 2010 I received a phone call from a creative agency that had interviewed me several months earlier about my life in small business. They shared amazing news that their client, Chase Card Services, had chosen me, from all the entrepreneurs they'd interviewed, to represent InkSM (Chase's small business credit card portfolio) in an upcoming national advertising campaign.

On May 11 and 12, a huge production crew closed down the street and descended on Sweet Revenge. There must've been about 50 crew members buzzing about wearing headsets in front of my business. A huge makeup trailer was parked on the block. A food tent was stationed on the corner. This was the real deal. One of my dear friends even gave me a bowl of green M&Ms so I could get my diva groove on.

For the TV commercial, I went in for hair and makeup at 8 a.m. If only I could have a personal stylist every day! For the next eight hours, they filmed me interacting with patrons (a couple were my real-life regulars who also happen

to be actors), working in my basement office, and serving my desserts and drinks. We took a short break for a late lunch and then hopped in a van headed to a Wall Street office building. For a few hours, the crew filmed me in a sea of cubes looking bored out of my gourd and sketching the façade of Sweet Revenge. By 8 p.m., I was out of my suit and heels and back in my bar attire — jeans, boots, and a top. I went over to Sweet Revenge and celebrated with friends visiting from Indiana until we closed at 11 p.m. During the production, I had the phenomenal opportunity to work with director **Tony Kaye**, a Clio award winner who directed *American History X*. It was a blast having huge cameras, lights, and backdrops everywhere. It was completely surreal.

On July 5, six days before I celebrated my second-year business anniversary, the national ad campaign launched with a 30-second spot on primetime networks and cable. Full-page color ads are running in *The Wall Street Journal*, *The New York Times*, *INC. Magazine*, and *Entrepreneur*, and there's a national radio campaign too.



Ironically, the print ad is running in *Fortune* magazine, which laid me off in early 2007. Talk about sweet revenge.

I am very grateful to the folks at Chase for this remarkable opportunity. It's a game-changer on a strategic level for me as I grow my business and also at the nuts-and-bolts retail level, helping drive new patrons to my wine bar. The impossible is possible, and the dream is real.

Cheers to living happily ever after. ✨

To see the commercial and print ad, visit the In the News page on www.inkfromchase.com.

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