

Dividend

The Magazine of the School of Business Administration • University of Michigan • April 1986



MBA Internships

Under Study

Briefings on Faculty Research

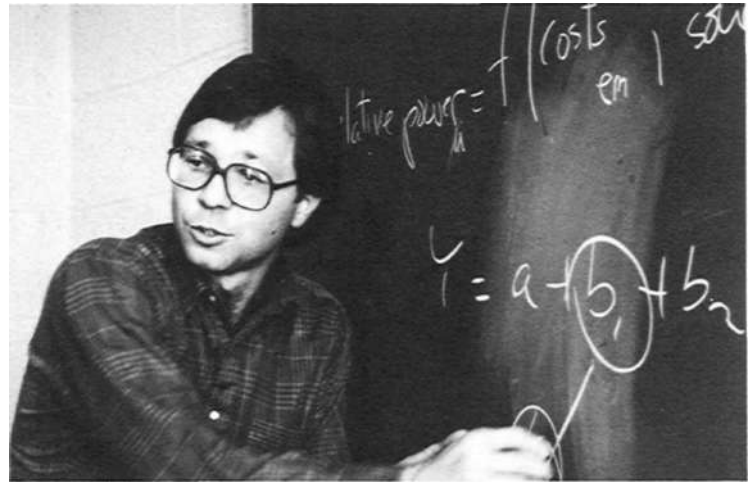
66 In the face of serious and rising

X economic threats to unionized companies, employers and unions have been experimenting with ways to remain competitive. William N. Cooke, associate professor of industrial relations, is doing a two year study of factors that help or hinder the initiation and implementation of management-union cooperative programs.

Although a fair amount has been written on the upsurge in cooperation, and numerous case studies have been done on successful joint undertakings, there has not been any broad scale data collection and analysis of factors influencing the establishment and maintenance of cooperative programs. It is clear that these cooperative activities are in marked contrast to a long history of adversarial management-union relations in the U.S., and it is generally believed that most cooperative efforts are short-lived experiments.

Cooke is collecting data from a sample of 450 manufacturing plants. Survey work is being conducted involving plant level managers of labor relations, parent company labor relations executives, and local and international union representatives of workers at each plant. In addition to the survey data, Cooke is analyzing detailed industry statistics and financial and employment statistics for each company.

A wide range of hypotheses have been generated concerning the effects of different economic,



William N. Cooke, Associate Professor of Industrial Relations.

organizational, and political factors on the initiation and maintenance of cooperative programs. From a statistical analysis of the data, Cooke hopes to identify the salient factors or conditions that must be successfully addressed by both managers and union representatives as they try to implement and develop cooperative programs.

Cooke's research has been funded by a small seed grant from The University of Michigan and a \$35,000 grant from the W. E. Upjohn Institute for Employment Research. The Upjohn Institute will publish the final report as a book, scheduled for release in the summer.

Professor Cooke received his BS from Eastern Illinois University and his MA and PhD from the University

of Illinois. He joined our faculty in 1983 from Purdue University, and has written and published widely on labor-management relations, union representation, and other employment issues. He has just accepted a half-time appointment as director of research for the Joint Labor Management Relations Center, a newly established research and education center within the Institute of Labor and Industrial Relations on campus. He is also faculty director of the labor-management education programs in our Executive Education Division. At the request of Secretary of Labor William E. Brock, he is currently serving on a steering committee to provide guidance on topics to be examined at a conference that will explore how we can balance the human values of a democratic capitalist society with our need to achieve economic competitiveness.

Dividend

Volume XVI, No. 2

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Eleven interviews that exemplify the diversity, the resourcefulness, and the drive of our MBA students and the opportunities that a good summer internship can open up,

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Equal parts of nostalgia and news were featured at the 2nd annual Business School alumni weekend, along with plenty of time for catching up with classmates.

Building a Healthy Career:

What **You** Wort't Hear from **Your** Family Doctor 20

In Charles Kepler, BBA, MBA '55, Managing Director, Russell Reynolds Associates

An expert discusses how to evaluate your career, and ways to spot potential trouble and review directions and goals.

"My Worst Mistake Was That I **Didn't** Think Big Enough** 22

Entrepreneur Diana Starr LangJey, BE A '75, discusses the growth of her company, Diopics Medical products, and particularly the development of its newest venture, "Accents/* which grew 10 times faster than predicted in the first year.

Among Ourselves 25

Look What's Happened to the Old Library Reading Room! 32

It's turned into a beautiful new student lounge. But if you look at the picture, you will recognize the bookshelves as those in the old reading room.

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About the Cover

Jim Sitlmgtoo on the floor of the Chicago Mercantile Exchange, where he spent a summer internship trading Eurodollar contracts and S & P 500 futures for Kidder, Pea body &c Co. You will note that he is wearing a button that seems to be in Chinese. It says "Welcome to America" or "Welcome to the Merc" and was worn in honor of the president of the People's Republic of China, who visited the Merc last summer. Says Jim of his outfit, "Your jacket is your office. It has 6 pockets — 4 outer and 2 inner, and they are all filled with calendars, gum, order forms, throat lozenges, antacid, aspirin, etc." The cover photo is by Michael P. Weinstein

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MBA Internships

Devin Murphy

*Real Estate Internship
Citibank
New York, New York*

"There I was in a Lear Jet with these guys. What an education just to hear them converse! That tour was definitely the high point of my summer."

66 T ran up astronomical phone X bills," says Devin Murphy of his determined search for a summer internship in real estate. "You need to call people 4 or 5 times often just to get them personally on the phone. I sent out about 150 letters all over the country as well. My summer job search involved a significant amount of my time. Real estate internships are difficult to find because most developers have small staffs and really don't have a need for an intern."

All that effort paid off, however, in an internship with Citibank in New York. "I got several offers from real estate developers," says Devin, "but the one from Citibank was the most appealing. It didn't hurt, either, that the man heading up the Citibank real estate area was a Michigan Business School alum. The Michigan alumni network is real."

Citibank is the lead bank for six of the top 10 shopping center developers in the United States. Devin's internship project involved conducting the annual financial review of one of those developers. The analysis included a study of current market trends, identification of major lending risks, evaluation of Citibank's lending-collateral position, and recommendations on future account strategy. "I learned a lot about who the players are in the industry," says Devin, "and what the trends will be. I also picked up a lot

of number crunching technical skills, because I was required to tear apart very in-depth balance sheets. I learned what a bank looks for when assessing a developer's projects, and where things can be hidden in a balance sheet."

The highlight of the summer came when Devin was included on a tour of 12 regional shopping centers in small communities in the South and Southwest. The partners who developed the shopping centers, plus the Citibank vice president who handled their account, and Devin visited these 12 centers during a hectic four days.

"There I was in a Lear Jet with these guys," says Devin. "What an education just to hear them converse! What drives these guys? How do they analyze a community? What do they notice and comment on? What do they see as positives and negatives? What's really going on in terms of decisionmaking? I also had a chance to hear them talk about shopping malls under construction and hear what the concerns were at that stage, because we visited a couple of centers that were not yet finished. That tour was definitely the high point of my summer."

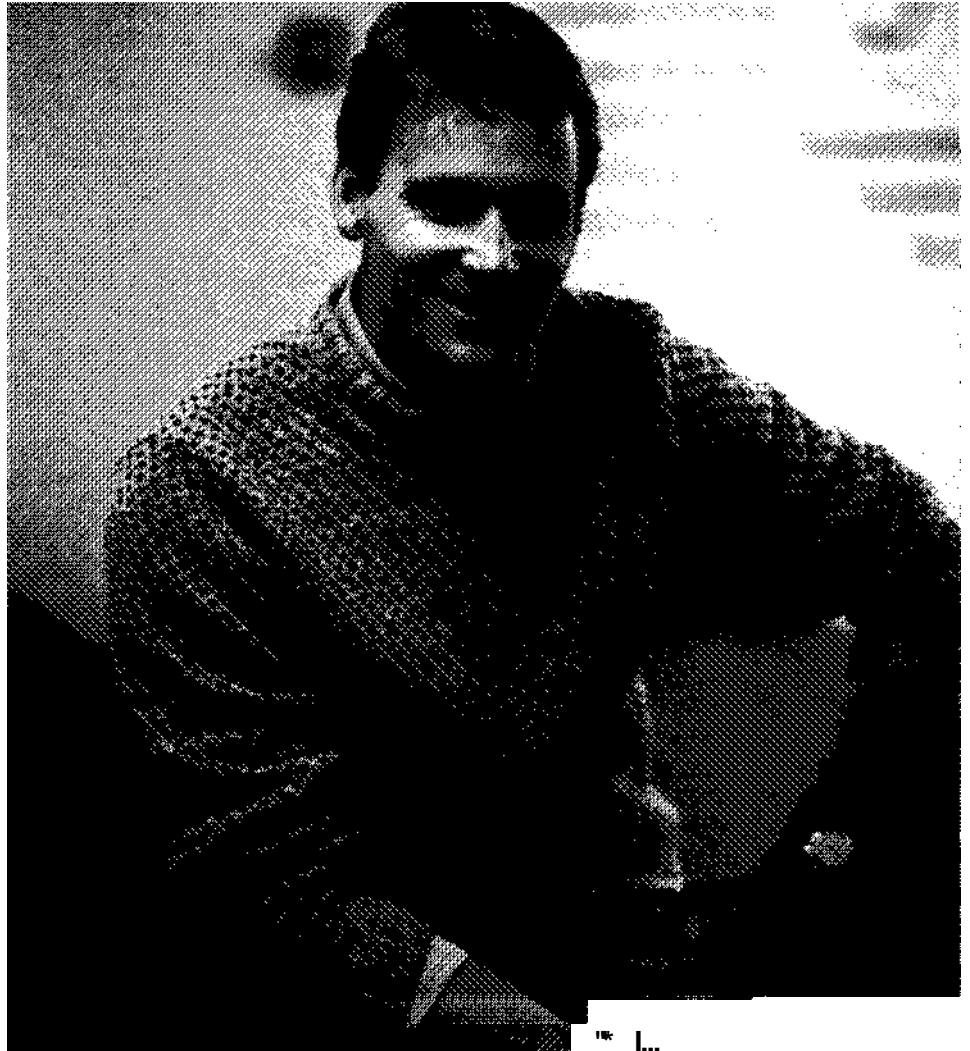
After graduation from the College of William and Mary with a BA in history and English, Devin spent two years at Procter and Gamble as a financial analyst in the general credit office. "I'm glad for my liberal arts

Eleven interviews that exemplify the diversity, the resourcefulness, and the drive of our MBA students and the opportunities that a good summer internship can open up.

background," he says. "It helped train me to keep my attention on the big picture. When you write a paper about a novel, you have to see the whole thing — you can't just focus on one tiny detail. My liberal arts background also helped with my writing and other communication skills."

His liberal arts background was no barrier to being hired as a financial analyst. "P & G doesn't care what your background is," Devin says, "they just want the best and the brightest and they'll train from there. Procter and Gamble is a phenomenal organization, but if you're a little bit entrepreneurial you'll find you definitely march in step there. I became increasingly attracted to real estate because you can visualize a need, and then create something to fill that need. If you hit the nail on the head the rewards can be enormous. But I realized for that kind of a career my skills needed upgrading, which is why I decided to go for my MBA.

"My summer internship did a lot for me," he continues. "It helped point up what classes I should take to fill in the gaps. For instance, I am now taking more accounting, because I realize in the real estate business it's very vital. You know you are learning something you can really use, and the fact that you know it's necessary makes it easier to learn."



Lynn Raynor-Prince

*Marketing Intern
Dana Corporation
Toledo, Ohio*

"In three days I practiced the presentation 15 or 16 times. My boss heard it several times, my neighbor heard it until she was going to resign as my friend, and my son kept saying, 'Are you doing that AGAIN, Mommy?' "

Lynn Raynor-Prince has never had a problem searching out answers. "I was interviewing people when I was three," she says. "I asked the mailman how does the mail get here, where does Santa Claus live and have you ever seen him?" The mailman didn't get back to her with the answers, but that may have been the last time someone didn't get back to her. "For me," she says, "getting answers is the bottom line."

This driving need was one of the reasons she got the internship at Dana Corporation in Toledo, Ohio, where her assignment was to investigate the import aftermarket in automotive parts.

"There are some unique problems with imported parts," explains Lynn. "There can be short production runs which result in part number proliferation. The manufacturer may change specifications in the middle of a model year — or change a part number when there's only been a cosmetic change of the part (as in painting it a different color). Because of these factors you have to bring the parts in and the result can be inventory mayhem. Plus the demand for parts imports is limited. I needed to come up with some creative ideas."

The internship at Dana was just right for Lynn: after graduation from the University of Kansas, she

Bob Kalmbach



took a job as liaison between 150 wholesalers and 11 manufacturers of commercial restaurant equipment. This gave her valuable experience with distribution channels — experience that applied in the automotive parts aftermarket. "While I really like my job in the restaurant industry," she says, "the company I worked for only had 8 employees. I realized that I needed a bigger industry, and that an MBA would help me do that." About her decision to accept the internship at Dana, she says, "I chose Dana because of a gut reaction. The minute I was in the building I felt comfortable. I liked the people and the atmosphere."

Another consideration was the ability to commute to Toledo. Lynn, who is divorced and the mother of a five year old son, found day care in Toledo for him about four blocks from her office. "That meant we commuted together," she says, "and we had those two hours every day in the car together. We were also able to have lunch together on many days. It really worked out well."

The import parts aftermarket for automotive products is huge. Lynn limited the problem to passenger vehicles, because there was so much data available on them and the data applied across other aspects of the market as well. After extensive library research which only raised more questions, Lynn went in search of answers by talking to people both within the company

and in adjunct segments of the industry. She talked to product planning people, to customer suppliers, to the warehouse managers, and even to an entrepreneurial engine rebuilder in Chicago ("I got a lot of good ideas from him," she says.)

At the end of her internship Lynn gave separate presentations on her findings to top management groups at Dana — the Engine Products and Chassis Councils as well as an open presentation for three after-market divisions. No intern had ever been asked to do that before.

"I knew some of my findings would not necessarily be politically palatable to all the managers, and so I had to give my data very clearly and stand my ground well. It was a challenging assignment and believe me I worked!" says Lynn emphatically.

When her presentation material was all in order, she started grabbing everyone she knew and asking them to let her practice in front of them. "One person had training in oral communication and made so many good suggestions I completely revamped my presentation," says Lynn. "In three days I gave the presentation 15 or 16 times. My boss heard it several times, my neighbor heard it until she was going to resign as my friend, even the wall in my apartment threatened to leave. And my son kept saying, 'Are you doing that AGAIN, Mommy?'"

"Never take ANY oral presentation in corporate America lightly," advises Lynn. "Your whole career can depend on it. I did a 100 page typewritten report, sure. But I knew my audience would not read the whole report. I had to reach them during the presentation."

Lynn plans to go into brand management. "I like the fast pace," she says, "I have two priorities in my life — my son and my job. I plan to get a live-in nanny so I can give them both my all." "What about yourself?" we asked. "My job IS myself," says Lynn. "Although one day I plan to retire to a garret and write poetry — but the garret will be equipped with maid service and a Jacuzzi."

Richard Akwei

*Business Development Intern
Pepsi-Cola Company
Purchase, New York*

"I learned a lot about the soft drink industry, but the major benefit was the experience I gained in putting sales packages together."

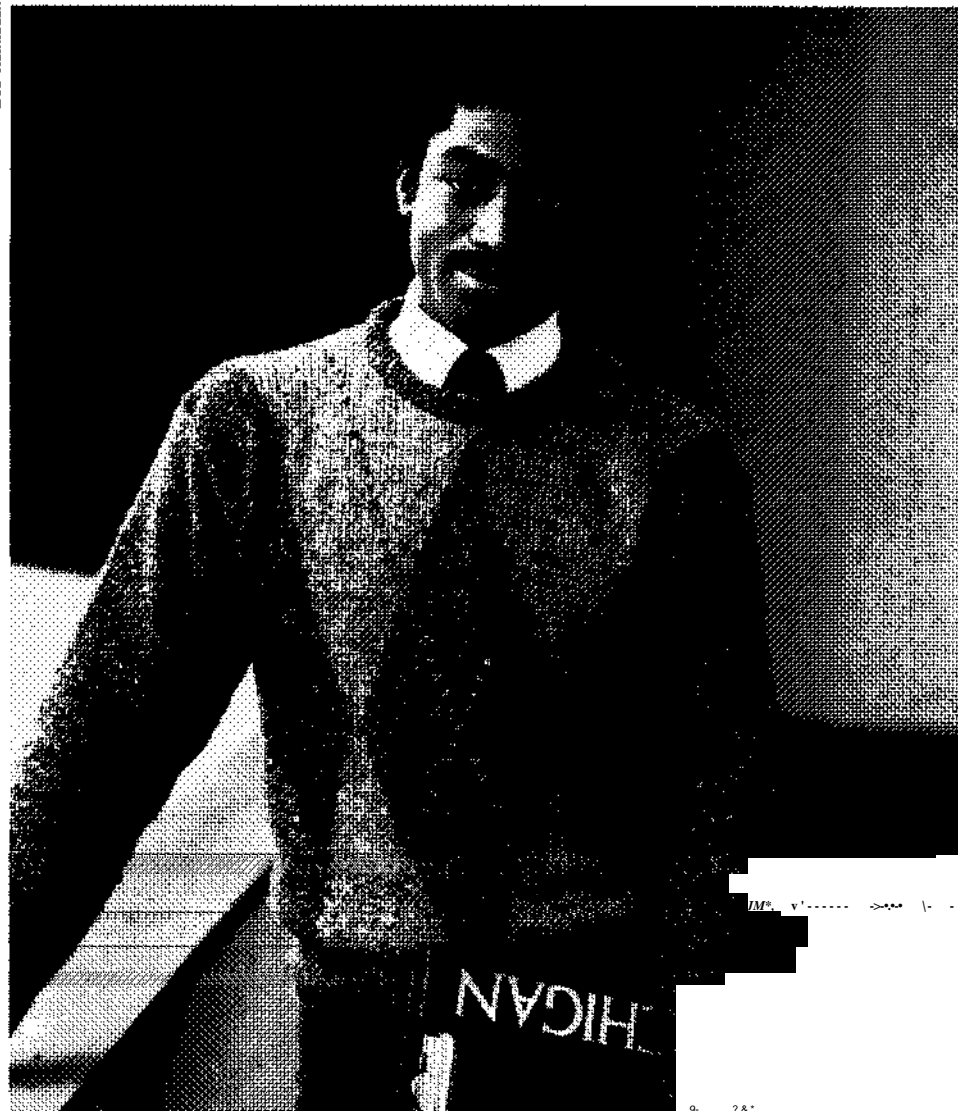
The Michigan alumni network is out there, says Richard Akwei, who advises those looking for internships to start with alums. His internship was with Pepsi Cola in Purchase, New York, close to where he lives. His major assignment there was to help in the preparation of the annual conference for sales representatives who come to headquarters once a year for a week of workshops and seminars. He put together a package of booklets and slides, primarily about the "food service" side of the business.

"Food service" refers to that part of the soft drink industry that sells the beverage by the glass over the counter in restaurants rather than in a bottle or a can. "That side of the business is perceived as not being very profitable," explains Richard, "but there's more to the story than that. If you run food services well, you can make money on it. In addition it will increase your bottle and can profits, because there is a significant crossover effect."

Richard helped develop a packet for sales representatives to use when calling on customers. It discussed some of the myths about the food services business (it's difficult to run; it's not very profitable); and explained why they are myths, not facts. He also developed materials with the message to bottlers — "here's why you should do more in food services and here's how you can do it profitably."

"Another part of my project," says Akwei enthusiastically, "was to

Bob Kaimbach



look at all the information available, assess what the food service's current position was, and explore what we needed to do to be successful and what was the potential out there.

"It was a terrific internship for me," he continues. "I learned a lot about the soft drink industry, but the major benefit was the experience I gained in putting sales packages together. I eventually want to work in banking, which is experiencing a revolutionary change. The ability to sell has become a key success factor. You need to be prepared to show why your financial package is better than someone else's."

Richard is particularly attracted to international banking, perhaps because he has travelled extensively

and lived abroad. The family comes from Ghana, and Richard's diplomat father served as Ghana's ambassador to Mexico, Switzerland, and the People's Republic of China before becoming part of the United Nations' staff in New York. Richard went to high school in Oxford, England, and then earned a bachelor's degree in commerce from McMaster University in Canada. After college, he worked in the assistant controller's office of a New York Real Estate Company before coming to Michigan for his MBA.

"After my first year of college I knew I wanted an MBA," he says, "and I decided on Michigan because of its strong international business and finance department, and because so many of my professors knew Michigan and recommended it highly as a top school."



Scott Weiss

*Brand Assistant Intern
Procter & Gamble
Cincinnati, Ohio*

"I had access to almost every functional area in the company, and the quality of the people who came forward to help me was incredible."

A lot of people at Procter & Gamble didn't realize that Scott Weiss was a summer intern. "People thought I was a brand assistant," he explains. "That's really a compliment to both me and the company. To me, because it shows how hard I worked. To the company, because it shows how much they let me work. I had access to almost every functional area in the company, and the quality of the people who came forward to help me was incredible."

Scott's major responsibility was to develop a creative national promotion campaign for Tide. Building on the idea of Tide's 40th birthday, Scott developed a test campaign where grocery stores could offer consumers the chance to win a new Whirlpool washing machine — a "gift" to celebrate Tide's 40th birthday. To offer the program, Scott contacted Whirlpool and directly negotiated this joint promotion. In many grocery stores, the machine was featured surrounded by stacks of Tide, and the coupons for the drawing were often stored right in the washing machine basket.

Scott also took the initiative for another project. Consumers often get a Tide coupon when they buy a washer, and Scott didn't think that the coupon being offered was effective. One day he came across an old Tide pamphlet that gave step-by-step instructions on how to do laundry. "When it was current," he says, "people couldn't get enough of that little hummer — it went through seven reprints." So Scott rewrote the copy to bring it up to date, then took it to the art

department and had them make a fold-up poster with a coupon on the bottom. Only then did he show it to his brand manager, who backed the revision, and the poster is now being used. "My experiences show that interns can make a difference," says Scott.

Before coming to the Business School, Scott had made a career in student services. After getting a BA at Indiana University and an MA in education at Bowling Green State University, he moved to Colorado, where he became coordinator of renter's information at Colorado State University. There, he focused on renters' rights, bicycle services, and commuter programs. Before he was promoted to director of apartment life, usership of his office had increased two hundred per cent, and the staff had doubled.

In his new position, Scott was responsible for the tenth largest family housing unit in the country. Among other things, he designed and led two national seminars for Family Housing managers, attracting representatives from 50 colleges and universities.

Despite his success at Colorado State, Scott became dissatisfied with his work. "Although my promotion was good in some ways," he explains, "it took me away from dealing with students, which is what I enjoyed about the job. So I started thinking about alternatives. That's when I began to notice how my friends in business talked about their jobs. They used words like 'hard work,' 'challenging,' 'rewarding,' and 'fun.' / wasn't using words like that to describe *my* job, so I decided that business might be a good alternative to what I was doing. And since I was really naive about the business sector, I knew I needed an MBA to get my foot in the door."

Because of his experience in education and student services, Scott came to the Business School with a strong interest in human resource management. As a result of his internship, however, he is now more committed to product management, and has accepted a job as brand assistant at Procter & Gamble. "Now when people think I'm working there full-time," he quips, "they'll be right."

Nicole Kelly

*Financial Analyst Intern
IBM Corporation
Franklin Lakes, New Jersey*

"Being a financial analyst, you need a good feel for operations — what costs to consider and what things to watch out for. My experience with industrial engineering taught me all that, and I'm glad I have the background."

Bob Kaimbach



Meeting Mary Kay Connell, MBA '84, was one of the best things that happened to Nicole Kelly during her internship at IBM. Mary Kay, a full time financial analyst in the company's financial planning department, helped orient Nicole to both IBM and finance in general. "She was also a great help," Nicole explains, "because you need a female support network. I think women are at a disadvantage in finance because there aren't enough of us in the field to have built up an air of respectability. And I think I had it a little easier because they knew she was a hard worker and a good worker."

Nicole's job at IBM was her second internship experience. As an undergraduate at Virginia Tech, she majored in industrial engineering and, as a General Motors scholar, was guaranteed a summer job after her sophomore and junior years. One summer, she was assigned to an assembly line that made 12-cylinder marine engines and was asked to find out why that particular line had the lowest productivity in the plant.

Nicole approached her assignment by interviewing the workers on the line, and found that some of the problems were easy to remedy. For example, the air conditioner was broken, so the work environment was too hot. Some helpful but nonessential tools had also been broken for months, despite requests to have them fixed. The interviewing process gave Nicole a sense of what it means to work on the floor of a plant. "I know I'll carry that with me when I become a manager and am pretty

much removed from the nitty gritty stuff," she says.

When she graduated from college, Nicole took a job as an industrial engineer for the Eastman Kodak Company in Rochester, New York. There, she was lead engineer for a three-person team, servicing a department that made lenses for disc cameras. During her second year at Kodak, she got her first exposure to the world of finance. "While I was there," she recounts, "the demand for the disc camera started sliding slowly downhill. So we began to think about what to do with all of our extremely expensive customized machines — we couldn't sell them because the technology was proprietary. Within the course of four months, we came up with all these fantastic ideas and, even though my financial skill was limited, I started analyzing these potential new products. I ended up working a lot with financial analysts, and started to get really excited about my job. After working with the analysts, and then later sitting in on the presentations of work that I did, I decided to go back to school to get an MBA in finance."

After a year of classes at Michigan, Nicole jumped at the chance to work at IBM because it offered her work experience in finance. "I wanted to see if I could cut the mustard in an atmosphere where they used financial terminology and where everyone had a financial background. I knew I was a decent engineer, but I didn't have a lot of confidence in my financial ability. At the end of the summer, though, I knew I could say I have a track record in finance. Working at IBM got me familiar with financial computer systems, what a financial report looks like, and generally what kind of work is involved with finance."

Although Nicole now has a commitment to a career in international finance, she has not forsaken her training as an industrial engineer. "I find that a lot of firms appreciate my background," Nicole explains. "Being a financial analyst, you need a good feel for operations — what costs to consider and what things to watch out for. My experience with industrial engineering taught me all that, and I'm glad I have the background."

Anthony Fitts

*Financial Analyst Intern
Hewlett-Packard
Palo Alto, California*

"I was not just hanging out a set of numbers at work. They wanted to know, well, what do you think? You should never underestimate the importance of being able to communicate what you know."

66 "I" was at HP during the slump

JL of the computer industry in Silicon Valley," says Anthony Fitts of his internship at Hewlett Packard. "It's easy to be a good guy when things are going well, but I saw them maintain their philosophy (which I had read about but didn't necessarily believe) of the importance of the quality of the work environment, and the concern for their people, in the face of hard times. That was the highlight of my summer.

"Right down the street companies were laying people off. But Hewlett Packard enforced a 10% pay cut on everyone. So every other Friday we all took the day off without pay. They also kept everyone informed over the office intercom of what the current situation was and how management was working on solving the problems. Later on, based on the last month's results and revised projections, they rediscussed the situation. For instance, in August they said people might need to take a week without pay at Thanksgiving and another one at Christmas. They wanted their people to be prepared ahead of time. They also reassured everyone that the company would maintain the workforce as long as they possibly could."

Tony came to Hewlett Packard with a degree in accounting from Notre Dame and five years' experience in auditing, four of them with Coopers & Lybrand and one with Kelly Tama & Shiffman CPAs in San Francisco. He decided



to come to Michigan for his MBA because he wanted to broaden his background for an eventual career in real estate. "I want to go into something where you need to be a self-starter and where you need a variety of skills because it is a multidimensional environment. That's the best kind of environment for me — the one I'm most suited for," he says. "I always knew^f that about myself, but started out in accounting because as an auditor you get exposure to a variety of industries and a variety of business problems very fast."

During his internship Tony worked on a costing system for new products, as part of a company-wide task force on new product introduction. "I was trying to devise spread sheets that would take into account the cumulative costs for a new^f product so that it could be costed out accurately before it left the lab," he explains. "It's one thing to invent a product, but when you start manufacturing it in quantity, costs can turn out to be so much higher than projected. What you need is good interfacing between

the R & D people, the manufacturing people, and the accounting and finance people."

Tony got his internship by contacting Hewlett Packard and setting up an interview during his Christmas vacation while at home in California. This resulted in an offer in January, earlier than most intern offers.

"One important thing the summer taught me was how essential good communication skills are, says Tony. "You can have everything all organized in your head, but if you can't get it across to your supervisor, customer, or peers it's essentially useless. You also need to be able to *decide*. In school we analyze and analyze, but there's a lot to be said for those people who not only have the brains, but also have the stomach and the heart to make a decision. I was not just banging out a set of numbers at work. They wanted to know, well, what do you think? It's very important to be intelligent, sure, but you should never underestimate the importance of also being able to communicate what you know^f."



Monica Chan

*Marketing Intern
Michigan Research Corporation
Ann Arbor, Michigan*

"The inventor often has no idea how much the product would cost to manufacture, and by necessity you have to work with a lot of assumptions."

ou work with a lot of JL uncertainty and you have to be willing to sort of close your eyes and jump, because you're letting go of a lot of security blankets when you work for a small company like this," says Monica Chan, whose internship with the Michigan Research Corporation involved performing market surveys for potential new products. "There is the excitement of looking at something new, and having the feeling that we're going to be the first to have it. At the same time, there is a lot of hard work. You have to be VERY dedicated. While I was doing the market surveys the executive director was out pounding the pavement for funding. You don't really know if the company will be there next month. Will we have the funding to pay our people or not? Will I have a job?"

The Michigan Research Corporation was founded to help commercialize ideas developed through research at the University of Michigan. Monica got in touch with the company when their executive director came to the Business School as part of a panel of speakers sponsored by the student Strategic Planning Club. After the presentation, she talked to him about an internship, and they set up an interview. "At the time," she says, "they weren't sure they'd have the funding for a position. I called every week or so for a couple

of months before landing the job. Meanwhile, I looked at other internships, but really felt this one would come through."

Monica came to the Business School after four years with CETUS Corporation, where she worked in an R & D support lab. After her degree in genetics from the University of California, she was planning eventually to go on for her PhD. "But," she explains, "I found out at CETUS that one of my strengths is the ability to see different sides to a question. There can be a great disparity between the way researchers think and the way management thinks, even though both groups want the same goals. The majority of my unofficial activities at CETUS involved facilitating the transfer of ideas and information between various groups, and coordinating group activities. I really enjoyed those roles, and realized that I could be

more productive in a position that could take better advantage of my communication skills. I saw Business School as a good way to expand these skills and open my choices of options."

These skills were tested during Monica's summer job, where a major part of her time was spent pulling bits and pieces of information together. This included gathering and evaluating information about potential new products, researching the literature for similar products, conceptualizing possible target markets, and gathering cost data.

"I did have to learn how to ask the right questions," Monica says thoughtfully. "If you ask a researcher 'who do you think will buy this product?' they may say 'Oh, just about anyone in these (list) fields.' They just don't think about what the target market might be — after all, they are researchers, not marketers. They needed a piece of equipment, so they got some wires here, and some other material there, and crafted what they needed. It worked so well for them, they thought everybody would naturally want one.

"Another real challenge was to gather cost data," Monica continues, "Frustration! The inventor often has no idea how much the product would cost to manufacture, and by necessity you have to work with a lot of assumptions. What I needed to do was to define the product, determine what I thought was a reasonable market share, and give as much of the cost information as I could pull together. Sometimes it was VERY limited, but MRC is now putting together two companies based on products I researched, and I think they will be successful."

Monica's future plans include working in the marketing or planning department of either a biotech or pharmaceutical company. Eventually she says she would like to be in top management, making the decisions on which products and businesses to develop and which markets to aim for. "I have a competitive spirit," she says, "I like to be able to outwit the competitors, and feel that marketing and planning offer the best prospects for meeting that challenge."



Heather Mitchell

*Tax Consulting Intern
Ernst & Whinney
New York, New York*

"The internship showed me a way to combine my interest in technical skills with strategy development and the need to keep the big picture in mind. Tax consulting as a career seems the perfect fit for me."

Heather Mitchell's summer internship caused her to change her whole career focus. "I was thinking of an internship in finance, or maybe one with a bank," she explains, "when I saw a notice on the Placement Board about tax consulting with Ernst & Whinney in New York. It sounded so interesting I applied, and after several interviews was offered the job."

As a member of the International Tax Department of Ernst & Whinney's New York Office, Heather did research on the tax consequences of establishing foreign operations. She produced two publications over the summer. One, entitled, "Inward Investing," was an overview of the U.S. tax laws that a foreign firm would need to consider when investing in the U.S. The other focused on the tax laws in Cyprus for those thinking of investing there.

"In tax consulting," says Heather, "you have to analyze what the needs of the business or corporation are, and develop a strategy. If they're going to open an overseas operation, which country is best? For instance, should they go in as a branch operation, or as a wholly owned subsidiary? The internship showed me a way to combine my interest in technical skills with strategy development and the need to keep the 'big picture' in mind. Tax consulting as a career seems the perfect fit for me. It even can have an international aspect, and I have always been interested in how countries interact and the role of business in that interaction."

When she returned to School in the fall, Heather changed her focus to take several more classes in taxes, including one at the law school, and now plans to go into tax consulting with a big eight accounting firm.

After graduation from Michigan State with a BA in management, Heather became an assistant bank examiner for the Federal Reserve Bank in Cleveland. "I loved that job at the time," she says, "but it involves 100% travel and you burn out quickly." She then moved to National City Bank as an internal auditor, and at the same time

finished a major in accounting at Lake Erie College for Women. The next logical step seemed to be to get her MBA. "I really wasn't sure what I wanted to do when I first came here," she says. "I considered concentrating in marketing or finance, but the more I investigated finance positions the more doubts I had, so I was casting about for a solution. The internship gave me the answer."

Heather got her internship by interviewing through the placement office. She had six opportunities for internships, but this one seemed the most exciting. "I really liked the idea of trying a new field," she says, "and of living in a new location, although finding a place to live in New York turned out to be a tremendous challenge. I moved five times in the first three weeks I was there, and finally happened to hit on an ad in the New York Times placed by a woman who needed a roommate for the summer. I ended up living right in midtown only two blocks from work."

Another plus from the internship was that it gave Heather a chance to experience a partnership type of environment, something she says she found highly congenial. "It's smaller, and if you're good, you can see real returns for your efforts quite quickly," she explains. "They also encourage a well rounded life style both for your benefit and for their's. For instance, they encourage community participation. They realize that you as an individual can bring in business and clients to the partnership, and be a more well rounded individual through your outside involvements.

"I am looking for balance in my life," says Heather. "I want a satisfying career but I don't want to live for my career to the exclusion of everything else. I don't aspire to be CEO of a corporation because it would involve sacrifices I'm not willing to make. I'd like to have a family, but how do you do it without cheating either the career or the family? It's a tough tradeoff. I don't want a career that is a sideline, but I also don't want my career to take over my whole life."

James Sitlington

*Intern in the Futures Pits
Chicago Mercantile Exchange
Kidder, Peabody & Co.*

"Then the voice said, 'Buy 100.' That means buy 100 contracts at one million dollars apiece. One hundred million dollars worth of Eurodollar futures! I completed the trade — my first. And the market rallied and the man made money."

66^T~%e Futures Pits on the
X Chicago Mercantile

Exchange are close to total anarchy, and that's one reason I wanted to work there successfully," says Jim Sitlington, whose summer internship was with Kidder, Peabody & Co. at the Merc. "It was far, far from the Army, and that's what I wanted. Don't stereotype me as a bureaucratic Army officer."

Not that Sitlington hadn't been very successful in the Army. In fact, after graduation from West Point, he had been assigned to posts that included executive officer of a Howitzer Battery, Assistant Secretary to General Staff, and Battery Commander, all while serving in Germany. It was just that after five years in the Army, he wanted to do something else. Getting his MBA was a logical next step.

About his search for a summer internship in the futures market, Jim says, "No one would talk to me and no one would see me. I'd call a firm and they'd say thank you for your interest and we'll keep your resume on file. Or they'd say we don't have an internship program. I was drawing a blank."

Finally in desperation Jim looked through the Kidder Peabody annual report, picked out a name, went to Chicago, walked into the Mercantile Exchange, and had that name paged. "The next thing I knew," says Jim, "the man walked out to the desk. I introduced myself, and

Michael P. Weinstein



he said I can't talk to you. I said I've come all the way from Ann Arbor to see you. He said I have to be on the floor, but you can come on the floor and talk to me there. Basically he felt sorry for me having come all that way for nothing. So I spent the day there, talking to him in between his trades. I told him I wanted to do an internship program. He said he had no money to pay an intern. I said I'd work for nothing. (I justified that by figuring I'd spent all this money to go to school, what was I willing to pay for experience?) At any rate, I finally got a chance to interview with the boss, and they eventually offered me a paid job for the summer."

Although he first answered only the phone to the order desk (basically a clerk job), he later began answering phones that connected salesmen and clients directly to the floor. "I had an economics background and felt comfortable with the market," Jim explains, "so I just started grabbing work,"

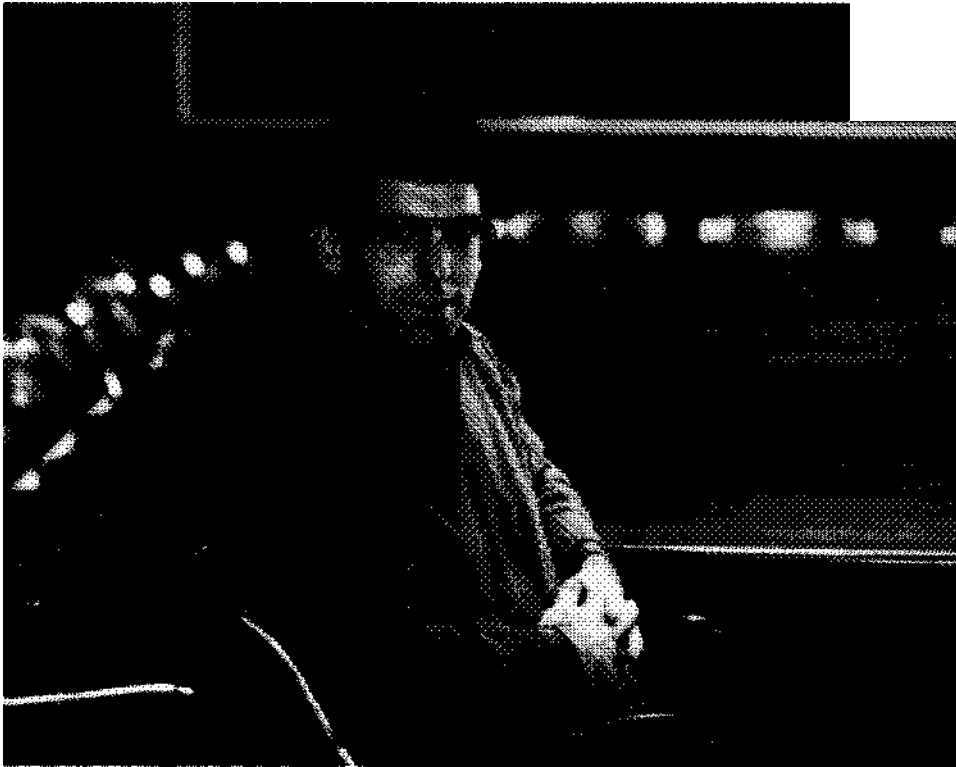
On one memorable and very busy day Jim answered the phone to find the London office on the line. A voice said, "The Eurodollar contract just slipped six ticks. Why?" "This was my first real direct-to-floor conversation with a client," says Jim, "and I was scared to death. But I

told the caller that news had just come over our ticker that a member of the Fed, making a speech in Japan, had spoken of a tighter monetary policy. I offered the opinion that this was the reason the market had slipped. After a pause, the voice said 'I agree with you.' I smiled and said to myself, 'Thank God.' Then the voice said, 'Buy 100.' That means buy 100 contracts at \$1,000,000 apiece. One hundred million dollars worth of Eurodollar futures! I completed the trade — my first. And the market rallied and the man made money. When the bosses heard about it, they said, 'In the future, ask us first.' But they gave me more responsibility, and I started trading."

To become fluent with the hand gestures took Jim about two weeks of diligent practice both with co-workers and at home in front of the mirror. In the mornings he traded Eurodollar contracts, in the afternoons, S & P 500 futures, and every spare minute he spent learning all the industry-specific information he could.

"The internship really clarified some important career issues for me," says Jim. "The pressure on traders is tremendous! I am no longer 22 years old and single, and this summer I learned that I don't want to put my family (a wife and two small children) through the anxiety involved with managing a trading position. Being a salesman instead of a trader is better for me. In that role, you are the middleman between the client and the trader. In a sense, you are running your own business, but you have the assets of the firm behind you and you are compensated for how productive you are. It's still entrepreneurial, but not quite as pressured." (Jim has accepted a sales position with Morgan Stanley.)

Another lesson of the summer was the realization of how very competitive Michigan graduates are with other graduates of top business schools. "The mixture of case studies and theory that we have here is very powerful academically," Jim says, "and is far better than exclusively one or the other."



Steve Robins

*Manufacturing Group Intern
General Motors Corporation
Flint, Michigan*

"I worked with the production people, who ran the equipment, the maintenance people, who had to fix and change it, and the engineering people, who had to support the tooling and the hardware and software for the change."

General Motors gave Steve Robins four months to coordinate a model change last summer. "I got a real hands-on perspective on what it takes to move and motivate a manufacturing group within the plant," Steve says. "I had to tell the group, 'this is our vision: in four months we have to be making 5600 of these cylinder blocks a day.'"

Steve has been working for GM's Chevrolet-Pontiac-Canada group since he entered the co-op program at General Motors Institute in 1976. When he graduated from GMI with a mechanical engineering degree, he began on the floor as a manufacturing engineer. "At the end of two years," Steve remembers, "I felt that I had learned all I could at that level and asked to go to a supervisory role. They said the best place to start was on the line as a production supervisor. A month later, I had twelve guys working for me." After nine months at this post, Steve was promoted to maintenance supervisor, returning to school ten months after that. "I was planning to take the money I had saved and go back to business school as soon as possible," Steve explains. "With

the schedule I was on, working seven days a week, I had saved enough so I could afford to take the time off."

During his internship, Steve had to maintain current production levels while practicing the model changeover during the weekends. Every Saturday and Sunday, he and his group would change tools on the line, run some 1986 model parts, gauge them, make the appropriate adjustments, and then restore the 1985 tools. "I had to politic a little to get a group that would work with me every weekend. Many of the group members had just graduated from college and were starting out where I did when I graduated. I'd give them the tools and the operating limits and then give them the responsibility of getting the skilled tradespeople to do the installation."

Compared with his previous jobs, Steve's internship was an entirely different challenge: "Before, I had specific goals in specific areas. In production, for instance, you're trying to motivate people to meet certain production and volume schedules on a daily and hourly basis. But the summer job integrated everything. I worked with the production people, who ran the equipment, the maintenance people, who had to change and fix the equipment, and the engineering people, who had to support the tooling and the hardware and software for the change."

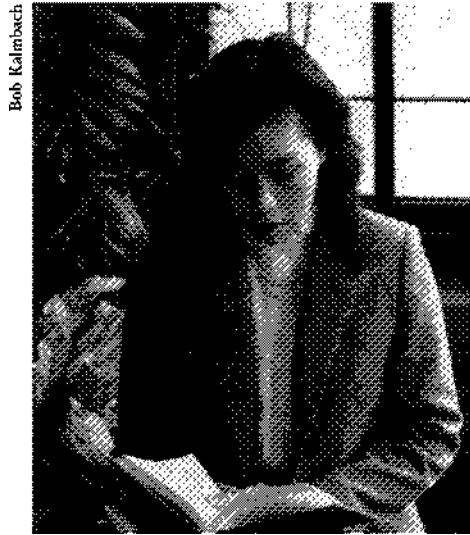
"Originally, we were going to buy an entirely new engine block machine line and I was going to specify the type of equipment and actually make the purchases. I was also going to find a place in the plant to lay it out, and work with all the other departments in the plant to integrate the whole thing. But that project got cancelled, so they put me to work on this ongoing model change — all the equipment had been ordered, and it was up to me to make sure it was done on time."

"I see the Business School as giving me an opportunity to make a career change," he says. "It gives you a toehold or a step up into a position where you can integrate a lot of aspects of business."

Amy Liang

*Advertising Intern
BBDO
New York, New York*

"I was surprised by how young and fast-paced the industry is. I think it's because the industry is so volatile. Seniority in ad agencies has no clout at all. Your product is your ideas."



Amy Liang says getting her XJL internship was almost like applying to graduate school. It involved submitting a lengthy application, complete with essay, then going through an interview process. "Advertising is a tough field to break into," she says, "and these internships were much in demand."

Amy's internship at BBDO in New York was one of 42 sponsored by the American Association of Advertising Agencies (the "4As" for short) in Chicago and New York. Open to both undergraduates and graduate students, the internships offer a variety of placements in different departments of member agencies. The interns also attend 20 in-depth seminars on various components of the advertising industry presented by different agency's upper management.

"I did a lot of the work of an assistant account executive," says Amy. "Some of that was writing media and competitive analysis reports and seeing how your brand was different from competitive brands. My project was to investigate opportunities in the antiperspirant/deodorant industry. Did you ever stop to think about underarm deodorant as a mature market? In a mature market you have to think hard about ways to increase your market share."

"I was able to interact with all the various departments of the ad agency," says Amy. "In the accounts department, you really are in

the middle because you are the contact between the agency and the client. You need to deal with the research department, the creative department, the media department. You need to work as a team with all of them, and in the process, you learn what really goes on in an ad agency."

Amy devised a market plan to target the black population and to develop ads that would be easy for blacks to identify with. Her plan won her a \$1500 award given by the World Institute of Black Communications and the American Association of Advertising Agencies. In this contest, the market plans of eleven of the 42 interns were chosen for full scale presentation to a board of six judges from different agencies. "You made the presentation as you would to a client," says Amy, "complete with visuals — the works."

After getting her BBA from The University of Michigan, Amy became research director for WJBK TV, a CBS affiliated station in Southfield. "But research is primarily a support function," she says, "basically, you're giving the information so someone ELSE can make the decision. I am interested in being the decision-maker myself, and realized I needed to come back for the MBA."

Amy was surprised by how young and fast-paced the advertising industry is. "The average age at BBDO seemed to be about 34," she says. "I think it's because the industry is so volatile. After a certain age you may be looking for a job with greater stability unless you are in a really high position. Seniority in ad agencies has no clout at all. Your product is your ideas."

Amy is not short on ideas. While a Business School student, she and a friend started "C and L Enterprises" for the licensed resale of caps and gowns. "You used to be able to rent your cap and gown," she explains. "Then the policy was changed and students now have to buy them. So a friend and I pooled our money, bought back the caps and gowns last year, had them cleaned, stored them, and are ready to resell them this year." Sales are projected to be about \$6000.

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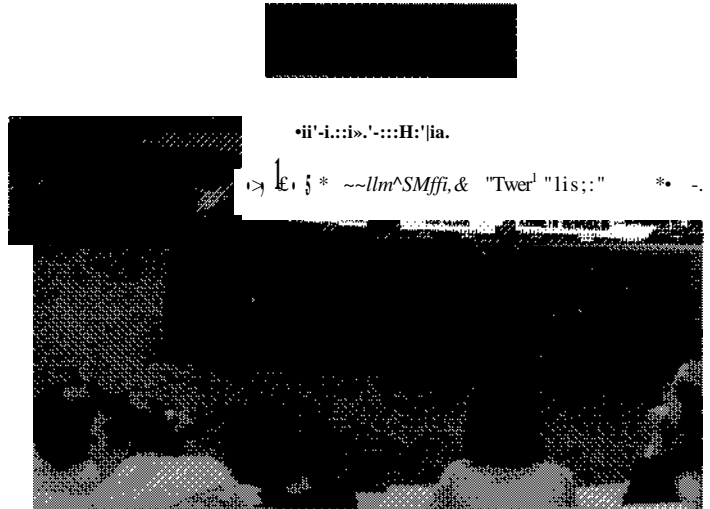
Equal parts of nostalgia and news, entertainment, and education, were featured at the second annual Business School Alumni Weekend, along with plenty of time for catching up with classmates.

The program on Friday featured two panel discussions: one entitled "American Business in China: An Insider's Outlook" and the other entitled "Behind Closed Doors: The Role and Responsibilities of Members of Corporate Boards." Also on Friday was a presentation of an Overview of Executive Education.

The evening program included a reception for all alumni, followed by reunion dinners for the classes of 1980 and 1975.

On Saturday, before the football game, a microcomputer seminar was offered by our Computing Center for those who wanted to learn more about financial spreadsheets and wordprocessing. The weekend ended with an all-university alumni reunion reception and dinner at the Michigan League.

Participants in the panel discussions included, for the China panel: Todd O. Clare, vice president for international relations,



Leonard Woodcock, who served as the first U.S. ambassador to the People's Republic of China, answers a question during the panel discussion on "American Business in China."

American Motors Corporation; Kenneth DeWoskin, executive secretary of the Governor's Commission on China and associate director of the Center for Chinese Studies; and Leonard Woodcock, first U.S. ambassador to the People's Republic of China and adjunct professor of political science.

Members of corporate boards that participated in the panel on boards included: Daniel T. Carroll, president of the Carroll Group, Inc. of Ann Arbor, and member of seven corporate boards of directors; Jesse M. Hill, Jr., MBA '49, president

and CEO of the Atlanta Life Insurance Co. and member of six corporate boards; and Alan Schwartz of the Detroit law firm of Honigman Miller Schwartz and Cohn, and a member of 11 corporate boards.

Alumni were also much interested to see how the Business School has changed since they were here as students.

Mark Your Calendar!

The third alumni weekend is scheduled for September, 1986. The program theme is "Seven Decades at the Business School." Please join us!



Jesse M. Hill, Jr., MBA '49, emphasizes a point to Dean Gilbert R. Whitaker, Jr. before the panel discussion on the role and responsibilities of members of corporate boards of directors. Hill, who is president and CEO of Atlanta Life Insurance Company, is also a member of six other corporate boards of directors.



George King, Jim Harris, and David Greenberg, all from the MBA class of '75, enjoy seeing each other again at the reunion dinner.



Tim O'Day and Ann Martin, both MBA '80 graduates, present Frank Wilhelme, Director of Alumni Relations, with a check symbolizing the completion of the first Student Pledge Campaign (pledges were over a 5 year period). The class surpassed their goal by \$7,650.

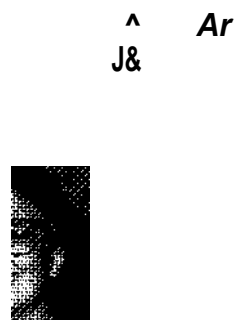
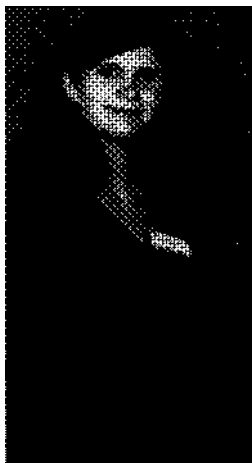


The Watch brothers both graduated in 1975. Jim, on the left, graduated that year with an MBA and Bill with a BBA.

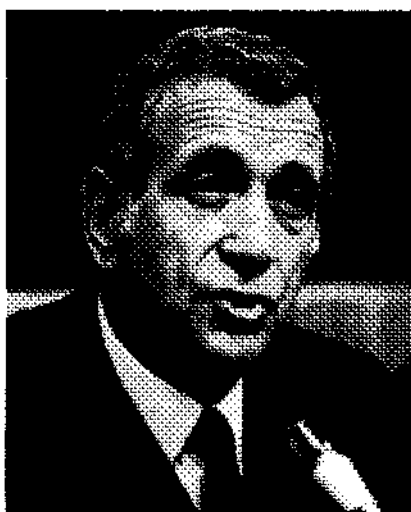


Hank Chase, MBA '75 (left), his wife Patty, and Elliot Lamer, MBA '75 are pictured at the reception before the reunion dinner.

"Behind Closed Doors — The Role and Responsibilities of Members of Corporate Boards," was the title of one of the panel discussions held during Alumni Weekend. Below, two members of the panel hear a question from the audience. They are: Daniel Carroll (left), and Jesse Hill. Carroll is president of The Carroll Group, Inc. of Ann Arbor and a member of seven corporate boards. Jesse M. Hill, Jr. is president and CEO of Atlanta Life Insurance Company and a member of six other corporate boards.



Right, members of the class of 1980 enjoy their reunion dinner. They are, from left, Annette Vincent, MBA '80; John Vincent; Julie Yelick-Miller, BBA '80, and Robert Miller, BBA '80.



Above, Dave Sonni and Jason Bitenski, both MBA graduates in 1980, enjoy themselves at the reunion dinner. Left, Alan Schwartz speaks as a member of the panel on the role and responsibilities of corporate board members. Mr. Schwartz, a senior partner in the Detroit law firm of Honigman Miller Schwartz and Cohn, is a member of 11 corporate boards.

Building a Healthy Career:

What You Wont Hear

For healthy development, your career needs periodic "physicals": thorough examinations to spot potential trouble and to review directions and goals. These "physicals" should be objective, honest assessments of your strengths and weaknesses. They should evaluate your skills, changes in your own values and priorities, and changes in the marketplace. As you build your career and make periodic check-ups, there are many things you can do to keep your career "fit," on track, and looking good to the people who count in your life.

Reassessing your career is important for several reasons. The world economy is changing at a very rapid pace and if you don't periodically check your career path, you may find yourself about to fall off a cliff or taking a long walk through a dark forest you didn't expect to find en route to your long-term goals. Mergers and acquisitions, as well as middle management cutbacks are very much in the headlines today. Philip Morris acquiring General Foods and RJ Reynolds acquiring Nabisco are just two examples of companies which now have duplicated staff positions, which may lead to a loss of jobs for some: where there are two treasurers and two controllers, there may, in time, be only one. Ford, Union Carbide, CBS, AT&T

are examples of companies which have recently announced cutbacks in white collar positions. Because of these shifting economic sands, company loyalty to employees and employee loyalty to companies are things of the past.

If you've been out of graduate school and in one job or with one company for two to three years, you should probably review your situation — and continue to do so once every three years for the next ten years (after that, you can reassess things less frequently). Begin by talking to people who are important in your career, people who are mentors within your company, or whom you admire in other companies. Talk to former classmates and people you've met through business or professional organizations. Ask their advice. Ask them to be honest with you about what they consider to be your strengths and weaknesses.

If you are a good salesperson but lack analytical skills, you may want to consider staying in sales, rather than moving into marketing. If you aren't making progress in your present company or industry, find out why. It may be lack of the right skills, but it also may be because you're just not interested in the product or service you're working with. Objectivity, honesty, and finding people who will give you straightforward feedback are

essential in moving forward in your career.

Never despair. Honesty, even if it hurts, will simply show you the right route to your goals. We live in a very fluid, flexible world and there is no longer only one way to get there. For example, in order to be chief financial officer of a company, you once had to begin in accounting and come up through the control ranks. Now, with more and more takeovers, worldwide inflation, and corporate funding alternatives, chief financial officers are frequently found in treasury functions or in investment management. The key to success is to find out what you really enjoy and what you're really good at doing.

The basic question is "What makes you happy?" Once you have written down a list (examples include money; seeing tangible, quantifiable results; analytic thinking; reading; sailing; my spouse; my children; my house; the community in which I live), try to give some sort of priority to each item. You may say to yourself, "I'm not going to be president of a company. I'm not as smart as those people. I'm not going to sacrifice time with my family."

Next, assess the odds of accomplishing what you want to accomplish. This means looking at the marketplace and your current environment. As the world becomes

By Charles Kepler, BBA, MBA '53
Managing Director, Russell Reynolds Associates

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more specialized, the day of the generalist is disappearing. In today's business world, information is increasingly important and you must know the tools of working with information systems. Predicting changes in the marketplace and how you and your career will develop is just as important for your own life as a CEO's ability to forecast is for his or her company. If, after assessing the chances of doing what you'd like to do, you decide to go against the odds, then recognize that you'll have to work extraordinarily hard to succeed.

There are some specific things you can do, no matter what you decide, to keep fit and looking your best, making sure your efforts are noticed by those who matter.

First, learn to communicate. Presentation skills — both verbal and written — are essential to selling both your ideas and the products and services of your organization. Practice communicating. Make as many oral presentations as possible both inside and outside your organization. As with any skill, the more you do it, the better you'll get. If you don't write well, take a writing course. Engineers and high tech managers often find writing a problem, but unlike artistic or musical talent, writing a good memo or letter is not God given: there *are* techniques and tools of good business

communication that can be learned.

I don't want to overemphasize dress and style, but they are important. If you go counter to your company's culture, you will definitely be noticed, but as someone your superiors will *not* want to meet with the CEO, the Board or important customers.

Whenever possible, choose the company with the best reputation, the industry leader with the best products and technology. Pick the company over the position. Select a company you respect for its integrity, one that is consistent with your own makeup and values and one that has growth prospects and cash to invest. The title of a job is frequently a matter of ego: your goal should not be to dazzle friends, families, and acquaintances with an impressive job title. It is better to join a progressive firm — even without any job title — where you can do well and where there will be opportunities to contribute and grow. If the environment is favorable, the titles will come in the future, titles which accurately reflect responsibilities.

In choosing the company, try to evaluate whether it is a prime takeover target. Generally you don't want to join a company just before

Continued on page 31



Charles W. Kepler, BBA, MBA '53, is Managing Director of the Chicago office of Russell Reynolds Associates, Inc., a leading international executive recruiting firm. Before joining Russell Reynolds in 1978, he was vice president of the new business division and a member of the operating committee of Gould, Inc. Earlier he was affiliated with Motorola, Inc., as director of product development for Quasar and Audio products, and with General Electric, where he held a progression of senior industrial and consumer positions.

"My Worst Mistake Was That I

Entrepreneur Diana Starr Langley, BBA '75, says her newest venture,

66^f 1 ^here's only one person more JL arrogant than an MBA," said Diana Starr Langley, BBA '75, to a fascinated group of students at a recent Dean's seminar held at the School, "and that's an entrepreneur.

"Ask me if I have a five year plan," she continued. "No. Things in my industry change too quickly. My plan is to do as much as I can do. There's no instant formula for company success. Just work hard AND smart."

Ms. Langley is the founder and owner of Dioptics Medical products, a multi-million dollar California corporation which has been a pioneer in the development of new products related to ophthalmology and plastic surgery. The company was started by Ms. Langley in 1979 when she recognized the need for an eyeglass lens that would protect the eye from ultraviolet light.

Dioptics has now been involved in the development of four much-in-demand products. They are: the first prescription lens with ultraviolet filtering; the first intraocular lens (after cataract surgery) that filters ultraviolet light; a UV filtering sun goggle, and the company's most recent innovation — a product named "Accents," which is a permanent, surgically applied eyeliner. The product is also being used for brows, breast reconstruction, and scar camouflaging.

Ms. Langley is beautifully dressed, very self assured, but at the same time not a bit arrogant, in spite of

what she says about entrepreneurs. In fact, she seems very approachable and likeable as she shares the secrets of her success with admiring MBA students. "How many times have you said, 'How come there's not —?'" she asks the students. "You know it's a great idea. It's a product you can't get out of your mind. But how many people do anything about it?"

"There are no new ideas," says Langley. "There are just ideas that haven't been marketed. The difference is in how you package them. Brainstorming with my staff can usually produce four different nuances on doing the same idea differently. Everyone laughed when I said I wanted to develop a permanent eyelash liner for women," she continued. "I was told it wasn't needed. But does the world need cabbage patch dolls? All I did was take an idea that had a certain something you could grab onto. It was colorful. That's all you need. It doesn't have to save the world to fill a need."

In the procedure, highly sophisticated microsurgery equipment implants pigment in the dermis (the layer of skin just under the outermost layer, or epidermis). This is accomplished with a series of small dots along the lashline, applied by an ophthalmologist, plastic surgeon, or dermatologist in a procedure that takes about 30 minutes.

"I was told not to call it tattooing," Langley told the

students, "because tattooing wouldn't sell. But tattooists have been around for hundreds of years. And who helped us when we were developing our product? The tattooists. They not only showed us their methods but formulated the pigment that we now sell to doctors."

Although Accents has been an overnight success, Langley says it took a lot of time to educate physicians to the idea. Some doctors felt this kind of surgery was not worthwhile. It was not what they "went to medical school for." But she was able to convince them that although placing dots microsurgically between the lashes may not have any social value, it makes a lot of women happy.

Who, for example? For starters, the athlete who wants to swim or work out without eyeliner streaming down her face; the arthritic woman; the farsighted woman who can't focus on her own reflection; the businesswoman who hasn't the time for makeup; the woman with a tremor who can't hold a makeup brush; women with eyelid reconstruction; the list goes on.

Marketing of this product began in the summer of 1984; the first sale was in October, 1984. Now it takes a staff of five to run classes every weekend for between 80 to 100 doctors who want to learn the new procedure. Accents has become a \$10 million business — and has grown ten times faster than it was projected to grow in the first year.

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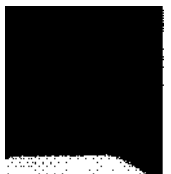
"Access/⁵ &as grown ten times faster than projected in the first year.

"My worst mistake was that I didn't think big enough," says Langley of the growth of Accents. "We had no concept of what we were getting ourselves into. It's painful to grow quickly. I would never have chosen to grow that way. A lot of days I would say the price has been too dear. I went from a size 10 to a size 6 in three months. I was working 60-80 hours a week and traveling a minimum of four days a week. The lifestyle sacrifices have been enormous."

Langley's talent for sales and marketing showed itself early. While other little girls in the third grade were selling lemonade at their corner stand, Langley was selling asparagus. She grew it, bundled it in pound packages, and sold it for 10 cents. ("Now it's \$3 a pound," she says. "Maybe I should have stuck with it.")

From then on she stuck with the entrepreneurial approach. While a student at the Business School, she took a job as co-manager for Recreation Innovations, a company that sold the Noir sports goggle. After being told by doctors on the ski slope that the goggles' ultraviolet filtering qualities would be good for cataract patients, she contacted doctors, took the goggle to optical shows, and helped turn the company into a million dollar business in five years.

"In business, sales is where the money is," she says. "And sales ability comes naturally to women. They're very much in touch with



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Diana Starr Langley, BBA '75, speaks to students at a recent Dean's seminar.

feelings and needs. Men, even if they're as sensitive, are often hesitant to show it. The more progressive companies include women in their sales force."

Following her success with the UV filtering goggle, Langley became an independent sales representative for lolab (now a division of Johnson and Johnson), which is the number one intraocular lens company in the world. While there, she recognized the potential for an ultraviolet filtering intraocular lens. Following through on her idea, she contacted Optical Radiation, a manufacturer of lenses, sold them on the idea, and took back the sales and marketing rights for the lens they manufactured (the UV 400). She worked hard to develop the market, bringing in experts to speak at medical conventions on the importance of ultraviolet filtering. Ultimately, the UV 400 became a generic name, and now all major eyeglass and implant lens manufacturers in the world have UV protective lenses. She introduced the optical radiation UV filtering implant in 1982 and has now helped take that company from number 18 to number 2 in the industry. Since her visit to the U-M, Langley has acquired the national sales and marketing rights to two new surgical products — one being from the Collagen Corp. — which sells natural collagen for injection in the skin to erase wrinkles and acne marks.

In 1979 Langley decided to start her own company to market UV prescription and intraocular lenses. She began working out of her home, borrowing money from her mother and friends to get started. (She now owns the 7500 square foot office building that houses her current 20 employees.) At first her mother, Lee, BBA '49, worked part time for the company, taking long vacations and then an extended leave of absence from the Starr Commonwealth School for Boys in Albion, Michigan, where she was director of personnel and research.

"I have a lot of respect for my mother's managerial skills," says Langley. "She is my support system, yes. But she also is very honest.



Diana's mothn. Lee Lani'ln. IMA 7<. A -.•')(rh> csident of marketing services for Diopitics.

Without being judgmental, she says it like it is."

Lee, who is vice president of marketing services, is only one family member who has joined the company. Others are Diana's sister Jan, BBA '77, who is vice president of finance — and her other sister, Marcia, who is an independent sales representative.

What about all that family at the top levels of the business? Doesn't that pose problems? "Not at all," says Diana. "When you have family members who are strong in certain areas and stay within those boundaries, there's no problem. I have no problems, for example, when Janice can talk right over my head about computers and finance. What's important is that everyone has the freedom to grow, control her own area, and make her own mistakes."

On the other hand, Langley cautioned her audience of potential entrepreneurs on partnerships. "Partners are great security blankets," she advised. "If we're afraid we can't do it ourselves, we think a partner can help us. But in reality, you'll spend more time working on that relationship than you will on your business. No two people are going to think alike. I think it's better to go it alone."

Where did Langley get her self-confidence? "I grew up as a Tomboy Princess at the Starr

Commonwealth for Boys," she explains. "I had 40 'brothers' who treated me like a princess but at the same time they didn't give me any slack. I had to be able to jump any fence, play pool, play baseball, run track, drive go-carts. The best tool my family gave me was self-confidence. And as an entrepreneur, you have to remain confident, even if a particular idea doesn't work. It's important not to dwell on failures."

Langley's advice to anyone embarking on their own business is manifold: pay attention to detail, she counsels. Set goals and write them down; surround yourself with experts in the field; look successful (image building is important because people want to deal with successful people); and impress people with the fact that you know what you are doing, but don't overwhelm.

Most important of all, she says, is to keep things in perspective, and when the company starts to grow, don't overextend yourself. "Make sure that what you're risking is yours," she says. "The only gamble I felt I was taking was with me, my time. And it's good if you can spend as much time on YOU as you do on the business. It's a good way to develop quiet self-assuredness, one of your most important business assets."

Among Ourselves

An informal collection of items, including news of the faculty, of alumni, and of the school, and assorted other information, opinion or comment that we think will interest you.

Dow Chemical Company Takes the Lead in Establishing the Paul W. McCracken Professorship

The Paul W. McCracken Collegiate Professorship in Business Economics is being established as the result of a \$100,000 pledge by the Dow Chemical Company. The Company said it was taking the lead in establishing the professorship as a way of honoring Prof. McCracken upon his retirement from Dow's Board of Directors and in recognition of his life-long contributions as a world economist, a scholar, and public servant.

The Business School has agreed to raise an additional \$150,000 from other sources to bring the total to the necessary funding level for a named collegiate professorship. Income from the endowment will be used to pay the partial salary of the individual named to the McCracken Professorship when the fund reaches the anticipated funding level of \$250,000. Appointment will be to a five-year, renewable term. Allen Gilmour, executive vice-president and CFO of Ford Motor Company and a member of the School's Development Advisory Board, is heading up the effort to raise the additional \$150,000.

Professor McCracken, Edmund Ezra Day University Professor of Business Administration, served as Chairman of President Nixon's Council of Economic Advisers and is currently a member of the President's Economic Policy Advisory Board. He is the recipient of numerous scholarly honors and

awards, and has written extensively on economic policy matters. He is a member of The Wall Street Journal's Board of Contributors. He holds the A.B. from William Penn College and the M.A. and Ph.D. from Harvard University.

Those wishing to make a tax deductible contribution to the professorship in honor of Professor McCracken should send their contribution, made out to The University of Michigan to the Paul W. McCracken Professorship, Development Office, School of Business Administration, The University of Michigan, Ann Arbor, Michigan 48109-1234.

Zell-Lurie Prize for Teaching Entrepreneurship Won by U-M's Prof. Tropman

John E. Tropman, University of Michigan professor of social work, has won the 1985-86 Bernard Zell/Leonard W. Lurie Prize Competition for the Teaching of Entrepreneurship.

The prize includes a cash award of \$25,000 plus a one-year appointment at the U-M School of Business Administration. Tropman will teach his course, "The Entrepreneurial Manager: Organizational Structure and Entrepreneurial Competence," to both undergraduate and graduate sections.

"Great emphasis has been placed on the personal and individual traits that entrepreneurs need. The evocative image of the solo inventor,

turning out a product in a basement workshop, is a modern version of the mountain man of history," Tropman says.

"Less emphasis has been placed on the generation of new ideas themselves, and the skills needed to manage, direct, and orchestrate the entrepreneurial impulse." His course will examine personal qualities of the entrepreneurial manager; the structure of entrepreneurial systems; group aspects of the organization, and the role of entrepreneurs in the public and non-profit sectors.

Tropman, who is also a faculty associate in U-M's Institute of Gerontology, holds a B.A. degree from Oberlin College, M.A. degree from the University of Chicago and a Ph.D. degree from U-M. A faculty member since 1966, he is the co-author of nine books, a former Fulbright lecturer, and a senior fellow in the Michigan Society of Fellows and the Collegiate Institute for Values and Science.

The Zell/Lurie prize competition was initiated to create an interest and develop an approach that would allow individuals to be more entrepreneurial regardless of their career. The competition is open to regular faculty members at the U-M, Northwestern University, Washington University in St. Louis, Indiana University, the University of North Carolina, and the University of Texas at Austin.

Last year's winner was Carol F. Moore, assistant professor of psychology at the U-M—Flint.

Business Leadership Award Goes to Kmart Chairman Bernard M. Fauber

Bernard M. Fauber, board chairman and chief executive officer of Kmart Corporation, received the 1985-86 Business Leadership Award January 15 in Hale Auditorium. Before receiving the award, he gave a talk entitled "Managing Change — No Magic Formula."

Fauber has been described as "an embodiment of the Horatio Alger tradition." After graduation from high school in Amherst, VA, in 1941, he became a stock boy in nearby Lynchburg's Kresge "Dime Store." Following four years in the U.S. Navy, he served as a management trainee in five Kresge stores between 1946-55; a manager of two stores between 1955-59; and a district and regional manager and vice president from 1959-77. Elected to the Board of Directors and named Senior Executive Vice President and Chief Administrative Officer in 1977, he was designated Vice Chairman in 1979, and elected Chairman and Chief Executive Officer in 1980.

Described by fellow board members as "smart, hard-working, decisive, persuasive, enthusiastic, and a good listener and communicator," Mr. Fauber has a reputation for utilizing the ideas and energies of everyone in his huge and complex organization. During his chairmanship, his company has acquired such national and regional firms as Waldenbooks, Furr's Cafeterias, Bishop Buffets, Pay Less Drug Stores, and Builders Square, not only solidifying its position as the world's second largest retailer, but also increasing sales at a substantially higher rate than the industry in general.

In his talk on managing change, Fauber noted that recognizing the need to change is the first and most important step a company must make in order to survive. He said that since 1980 in his company "the whole orientation to our competitive environment had to be redirected."

Until then, traditional discount department store competitors were primarily clones of Kmart, selling



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Bernard M. Fauber, chairman and CEO of Kmart Corporation, receives the 1985-86 Business Leadership Award from Student Council President Robert Greening and Student Council Vice-President Andrea Reisman.

essentially the same merchandise, he said. "Competing on price alone was not enough. One now had to deal with specialty retailers offering category dominance as well as price competition."

"Once the need to change has been generally recognized, then you can fall back on the strength of the corporate culture to expedite and effect the change. It is interesting to note that change can be achieved on a fairly rapid and orderly basis under the strong notion that your very survival depends on it."

Generally, Fauber said, initial changes are mostly cosmetic, but the decision to change merchandise "is where the real risk comes in. Retailers are all masochists. They never make the right decision. They will buy an item, price it and put it on display, and watch what happens."

"If the item moves very quickly, the retailer made one or two mistakes. Either the item was priced too low, or too little was purchased. Conversely, if the item fails to move, the item was priced too high or shouldn't have been bought at all. Retailers repeat this experiment daily on thousands of items, in our case 120,000."

Fauber recalled the skate board craze of several years ago when skate boards sold for \$7 to \$15. Today, one of the hottest items on the market is a skate board selling for \$60.

"When we finally recognized we could sell better-quality products, the fundamental change was accomplished with no magic at all," he noted. "All that was necessary was three years of Herculean effort. By the end of 1982 we were on our way, obviously more willing to experiment with new ideas, take some risk, and live with the results."

In a market with limited resources, Fauber said, "change is the one absolute in the retail business environment. Managing change is the only way to achieve superior performance. Superior performance is the only way to survive, and it is the threat of not surviving that ultimately triggers the change. A completely closed loop, but in managing change there really is no magic formula."

Fauber is a member of the Berry College board of trustees and the board of visitors for the Oakland University School of Economics and Management. He is a director of

Detroit's United Foundation, the Detroit Symphony Orchestra, and the Boys & Girls Clubs of Metro Detroit. He is a director of National Bank of Detroit, Dundee Cement Company, and the National Retail Merchants Association, and is a member of the Conference Board.

Now Hear This! Here Are the Three Fastest Tracks to Top Management

Business executives say the three fastest tracks to top management lie in the areas of marketing-sales, general management-administration, and finance-accounting, according to Business School researchers.

This assessment was voiced in a survey of nearly 1,100 newly promoted executives, two-thirds of whom said they would elect to start a career in one of the three areas.

Whatever the route, the rewards of advancing to top management are considerable. Chairmen, presidents, and vice presidents promoted in 1984-85 went from a median salary of \$107,023 to \$129,000 after promotion — a raise of 20.5 percent.

Other perks obtained by a majority of the executives: cash bonuses, stock options, company-leased automobiles, club memberships, and deferred compensation.

Profs. Herbert W. Hildebrandt, Edwin L. Miller, and Floyd A. Bond report on their 15th annual survey of management succession in "The Newly Promoted Executive: A Study in Corporate Leadership," published by the U-M Business School.

Statistical means in the 1984-85 data create this composite portrait of the typical executive suite occupant: A 47-year-old white male with advanced university education employed in a manufacturing business; the first child born in the East or Midwest to a middle-income family oriented to management, the professions or sales; a Protestant married once to a wife who often does not work outside the home.

Although a majority of their wives have no formal occupation, the newly promoted male executives

consider them to be of utmost importance, both in maintaining a satisfying and well-run home and in offering emotional support, the U-M researchers report.

"The conclusion to be drawn," they say, "is that the newly promoted executives, considered as a group, view their spouses to have contributed significantly to their success in business, and these contributions have been very personal and not work-related."

Hildebrandt, Miller, and Bond found that slightly more than 3 percent of the new promotions went to women executives. Although this year's study includes no women promoted to chairmanships, women were promoted to presidential jobs, "and this year sees the largest percentage of women promoted to vice presidential positions over the entire span of years we have been collecting data."

Less than 2 percent of the promotions went to blacks, Hispanics, Orientals, or members of other minority groups.

More than half (53.1 percent) of the newly promoted executives mentioned personal challenge, which continues to be the executive's most important reason for changing positions. Importance of job (39.7 percent) and career advancement (37.5 percent) also far outranked monetary considerations (24.2 percent).

Four of five newly promoted executives rank an unbalanced federal budget as today's major economic issue, up from just over 64 percent last year. Low productivity continues to be a concern (50.6 percent) as do high interest rates (48.5 percent), global competition (46.2 percent), and government intervention (39.9 percent). Less emphasis was given such issues as unemployment, inflation, consumer confidence, and employee unrest.

Looking three years into the future, the executives predicted that the dominant concerns will be high interest rates (45.6 percent), low productivity (44.5 percent), global competition (44.2 percent), unbalanced budget (43.6 percent), inflation (41.4 percent), and government intervention (38.8 percent).

Richard Bagozzi Appointed First Dwight F. Benton Professor of Marketing

Richard P. Bagozzi, a Stanford University faculty member, has been named the Dwight F. Benton Professor of Marketing at the Business School. His appointment to the Benton professorship is for an initial five-year term. He has also been appointed professor of behavioral science in management.

The Benton professorship was established in 1983 by a bequest from the estate of Dwight F. Benton, a 1923 U-M graduate and former executive vice president of the Standard Oil Company of Indiana. The \$6 million bequest also supports an endowed professorship in the U-M College of Engineering and two endowed scholarship funds.

"Dr. Bagozzi is currently viewed as one of the top two or three individuals of his age in the profession," said Dean Gilbert R. Whitaker, Jr.

"Dr. Bagozzi is skilled in the fields of scientific theory, statistical analysis, economic analysis, and behavioral science. This background makes it possible for him to conduct research on a wide variety of important marketing issues which has resulted in his publishing numerous papers, articles, and books.

"He has been the recipient of numerous scholarships, fellowships, honors, and awards in recognition of his outstanding abilities in both research and teaching."

Bagozzi has taught in the School of Business Administration at the University of California at Berkeley, at the Massachusetts Institute of Technology's Sloan School of Management, and since 1983 at the Graduate School of Business at Stanford University.

He received his undergraduate degree in electrical engineering from the General Motors Institute in 1970, a M.S. degree from the University of Colorado in 1969, his M.B.A. degree from Wayne State University in 1972, and a Ph.D. degree from Northwestern University in 1976.

Business School to Participate in Machine Intelligence Research

Scientists probing the patterns of human thought and those tracing blueprints for highly intelligent computers have joined business scholars in a new research laboratory at The University of Michigan.

The Cognitive Science and Machine Intelligence Laboratory (CSMIL) gathers researchers from the School of Business Administration, College of Engineering, and the College of Literature, Science, and the Arts (LSA) to pursue the fields of cognitive science and machine intelligence.

The laboratory will focus research efforts on machine vision, learning, the interaction between humans and computers, and the design of computer tools, said Gary Olson, a psychology professor and director of the laboratory.

For example, engineers designing robots and other intelligent machines can benefit from psychological studies of human thought and from the knowledge business scholars have about the practical uses of smart machines, Olson said.

But because faculty and students in all three fields are spread across campus, special action usually is required to prompt interaction between them, Olson said.

The laboratory will play three major roles: a forum for faculty from the three disciplines to work together, a vehicle to obtain research funding, and an organization to plan conferences and seminars in cognitive science and machine intelligence.

"The exact nature and scope of our activities depend in part on the kinds of resources we can muster," Olson said. "All three colleges have indicated their willingness to assist us materially in these activities, and we plan to seek external funds as well.

"CSMIL will also take an active role in helping groups of investigators trying to obtain external funds," he said. "We

intend to make CSMIL the kind of organization that will enhance our chances of success in such efforts."

A committee of six faculty members will form policies and activities for the first year. The members are Robert Libby and Judy Olson, business school; Trevor Mudge and Paul Scott, engineering; and John Jonides and Larry Maloney of LSA.

Artificial Intelligence to be Researched with Xerox STAR Computer

The Business School is one of three University of Michigan colleges that will share a Xerox Corp. grant of about \$819,000 for a Xerox STAR computer system to be used for research in cognitive science and machine intelligence.

The computer system, to be installed in November, will support interdisciplinary projects in the Business School, the College of Engineering, and the College of Literature, Science, and the Arts.

The University will receive 12 state-of-the-art workstations and additional equipment to organize most of them into two local area networks — one in the Business School and the other at the new Center for Machine Intelligence. Two stand-alone machines will operate in the East Engineering Building.

Also covered by the grant will be sophisticated office system and artificial intelligence software that can be used to develop further text processing software and computer-based tools to aid in engineering design. Xerox also will provide two years of maintenance support.

The U-M grant application was made by Lynn Conway, professor of electrical engineering and computer science and associate dean of the College of Engineering, and psychology Prof. Gary Olson, director of the Cognitive Science and Machine Intelligence Laboratory (CSMIL).

"This grant, which coincides with the formation of CSMIL, will

greatly accelerate our research efforts in the cognitive science and machine intelligence areas," Olson said.

The U-M was among 12 universities in the United States and Canada chosen by Xerox to participate in the second phase of its three-year, \$30 million University Grant Program.

Each grant includes a system of workstations, laser printers, and computers for filing and communication. The grant program was established in 1984 to promote basic and applied research and to extend teaching capabilities.

Michigan Students Receive Scholarship Awards from National Black MBA Assoc.

Two students attending The University of Michigan as members of the Consortium for Graduate Study in Management have been awarded scholarships given by the National Black MBA Association at their seventh annual conference held in Washington, D.C. They are Sonya Williams and Ellen White. In addition, Perry Lewis, BBA '85, who is now an MBA student at Harvard University, was a scholarship recipient.

Scholarship Committee chairman commented, "Our finalists exhibited outstanding knowledge of the economic climate, and originality and breadth in the writing of a two-page essay describing their strategies for strengthening Black business inroads into the U.S. economic base." Eight scholarships were awarded in all.

The Consortium was formed to identify high caliber minority men and women and to encourage them to pursue graduate business education. Through the efforts of the nine member universities and generous support of sponsors, the Consortium has graduated over 1,150 MBAs. The University of Michigan joined the Consortium in 1983.

U-M Ranks in Top 10 in Number of Alumni Who Lead Major Corporations

The University of Michigan continues to place among the nation's top 10 colleges and universities in the number of graduates who are leading business executives — presidents, vice presidents, and directors of companies.

The 1985 Executive/College Survey, compiled by the McGraw-Hill Financial & Economic Information Company, places the U-M fifth in the number of executives holding graduate degrees, eighth in undergraduate degrees, and sixth in the number who hold any degree (graduate or undergraduate).

The study points out that "more executives of U.S. business graduates of Ivy League and Big 10 schools than any other group of colleges in the country. Combined, the two groups account for 25,626 of the 80,722 executives who have either graduate or undergraduate degrees — some 32 percent of the total."

The U-M leads the Big 10 in the number of graduate degree holders who lead major corporations. It drops to second place, behind the University of Wisconsin, on the basis of those holding undergraduate degrees. When the undergraduate and graduate categories are combined, the U-M is first in the Big 10 with 1,804 of its alumni holding leading positions in business and industry.

The study is based on data from more than 70,000 executives representing more than 40,000 of the nation's major corporations. Previous surveys were conducted in 1982, 1980, and 1976.

The 1985 study shows that 25,449 of the country's leading business executives hold graduate-level degrees and another 55,273 earned undergraduate degrees.

As in previous years, graduates of Harvard, New York, and Yale universities led the survey.

ALUMNI CENSUS

The University of Michigan

Check your mailbox for the *Michigan Alumni Census 1986*.

This comprehensive all-university survey is being mailed to each U-M graduate this spring. It includes space for biographical, family, and career information and poses attitudinal questions about cultural and recreational interests and your U-M association.

It's important to the University to keep in touch with its alumni. We want to know how your university experience affects your lifestyle and how you view your association with the University. Please keep our communication lines open by completing and returning your copy of the census questionnaire. We want to hear from you.

Business School Cooperating with LSA to Offer "Preferred Admission" to Outstanding Undergraduates

In a unique program to broaden undergraduate education, the University of Michigan's College of Literature, Science, and the Arts (LSA) will offer some of next fall's entering freshmen "preferred admission" to three U-M professional schools.

Highly qualified high school seniors who anticipate doing later work in engineering, business administration, or pharmacy will receive what amounts to simultaneous admission to U-M undergraduate and professional schools. Negotiations are underway to include the Law School, Medical School, School of Dentistry, School of Library Science, and School of

Natural Resources in the program in 1987.

Those freshmen who enter LSA under the program will be guaranteed admission to a particular degree program in professional schools if they remain in good academic standing and meet standards established by the individual professional schools.

In an effort to assure that aspiring professionals receive the broadest possible education in the liberal arts, prerequisite undergraduate courses will be held to a minimum. Students in the preferred admissions program will receive counseling from members of the professional school faculties.

The preferred admissions program does not streamline or shorten a student's education. Unlike the U-M's pioneering Inteflex program, which combines pre-med and Medical School courses in an integrated seven-year program for selected students, graduate professional studies will not begin until students complete a normal four-year undergraduate degree.

Believed to be the first of its kind in the nation, the preferred admissions program is designed to combat growing "over-professionalism" by freeing outstanding undergraduates to broaden their course selections, according to Peter O. Steiner, dean of LSA, who helped develop the experimental admissions venture.

Dean Steiner estimates the preferred admissions program will eventually involve about 150 students, or 5 percent of the 3,000 students expected to enroll in LSA each fall. Since the program is new, it will start small, but high school seniors will be invited to apply starting this month, for selected degree programs to be announced.

"Academic and other critics have offered severe warnings about the so-called vocationalism or over-professionalism of American undergraduates," Steiner explained. Talented students interested in a professional career face a dilemma, Steiner said.

"When they choose a quality university to enhance their chances

of professional school admission, they face the tyranny of the grade point average and a perceived necessity to narrow course selections to fit the professional path. They miss a lot that a great university has to offer.

"I am appalled that so many students do things merely because they think they will be helpful in getting into professional schools — for example, avoiding difficult courses, or our honors program, for fear that competition with other top students may lower their grade point averages. Decisions such as this are surely counterproductive," Steiner said.

"The undergraduate years are a marvelous time to explore broadly the kinds of things that lead to an education for life rather than just for a livelihood. Our preferred admissions program is meant to reduce the pressure of professional school admission upon our very best undergraduates so that they can experiment freely and take intellectual risks."

Steiner does not agree, as some faculty critics have held, that the new program might add to professionalism. "I regret the strong vocational bias among many students and parents. Not offering preferred admissions will not eliminate this vocationalism among students," he said, "nor will having it add to the professionalism. We believe the reverse is true. It responds to the vocational urge but makes it less confining."

Donald H. Skadden, senior associate dean in the U-M School of Business Administration, commented: "We are happy to cooperate with LSA on this innovative new program, which promises to benefit both students and the University."



Professor Wilford J. Eiteman

Finance Professor Emeritus Wilford J. Eiteman Dies

Word has reached the School of the death of Professor Emeritus Wilford J. Eiteman on January 23, 1986 in Sarasota, Florida.

Professor Eiteman received his bachelor's and master's degrees from Ohio Wesleyan University and his doctorate in finance and business organization from the Ohio State University. During his long career, Professor Eiteman held teaching positions at Albion College and Duke University. Following World War II, he taught in the Army University in Biarritz, France and at Rutgers University. In 1947, he joined our faculty as associate professor of finance. He was promoted to full professor in 1949, and served in this capacity until his retirement in 1971.

During the second World War, Professor Eiteman was Director of the Office of Price Administration for the Territory of Alaska. Various foreign assignments for the U.S. State Department took him to Sri Lanka, Europe, and the Far East. With the study of stock exchanges his major interest in later years, he and his wife Sylvia visited all major stock exchanges in the world. This resulted in a textbook, *Leading World Stock Exchanges*. He also contributed to many professional journals.

Both Professor Eiteman's sons are alumni of the Business School. They

Herrick Foundation Begins Scholarship Fund to Honor Prof. Wilbur K. Pierpont

A gift of \$100,000 has been given to the Business School for a scholarship fund to be named the Wilbur K. Pierpont Endowed Scholarship Fund. Recipients of grants from this fund will be known as the Pierpont Scholars.

Dr. Pierpont is recognized and honored as a distinguished administrator and educator who has given many years of dedicated service to the University, both as vice president and chief financial officer, and as a professor of accounting.

Pierpont, who has his BA from Central Michigan University and his MBA and Ph.D. from The University of Michigan, joined the Business School faculty after serving in the Navy in World War II. From 1947 to 1950, he was controller of the University, and in 1951 was named vice president and chief financial officer, a position he held for 26 years before returning to the Business School as professor of accounting.

During the years Dr. Pierpont was the financial vice president of the University, the University experienced its most extensive period of growth in student enrollment and staff, in financial resources, and in the growth of its campus facilities. The North

are: David K. Eiteman, BBA '52, now on the faculty of the Graduate School of Management at UCLA; and Dean S. Eiteman, BBA '57, MBA '58, now in the department of accountancy at Wright State University in Dayton, Ohio.

Contributions may be made in Professor Eiteman's name to the Business School. Checks should be made payable to The University of Michigan and sent to The Wilford K. Eiteman Memorial Fund, School of Business Administration, University of Michigan, Ann Arbor, Michigan 48109-1234.

Campus of the University was developed during his tenure in office and major expansion programs were carried out in the Medical Center, the Central Campus, and other campus areas. He was a major participant in the negotiations leading to the creation and development of the Flint and Dearborn campuses.

In the post World War II years, Dr. Pierpont was a member of a joint University-Government Committee which established the financial structure for the financing of University research by the Federal government. During the rapid expansion of universities in the 1950s, he became nationally known as a leader in the development of financial policies and organizational structures to respond to this growth. In 1962, Dr. Pierpont was elected the first President of the National Association of College and University Business Officers; and in 1969, he was one of the original Trustees of The Common Fund for Nonprofit Organizations, a nationwide fund for university investments. He has held various positions in the American Council on Education and has served as advisor and consultant on University administration and financial affairs to the Rockefeller Foundation, the Sloan Foundation, and to many universities and state educational commissions.

In 1984, he received the first Distinguished Business Officer Award of the National Association of College and University Business Officers. This award recognizes individuals who have made outstanding contributions in the field of business and financial management as administrative, business, or financial officers.

Those wishing to contribute to the fund should make their checks payable to The University of Michigan and send them to The Wilbur K. Pierpont Endowed Scholarship Fund, Development Office, School of Business Administration, University of Michigan, Ann Arbor, Michigan 48109-1234.

Building a Healthy Career

Continued from page 21

or during acquisition, because you will not have developed a track record or loyalties which the new management can evaluate. Nonetheless, some great career opportunities can emerge in takeover situations if your skills are unique, and are both recognized and needed by new management.

You should be aware of the politics of an organization. This does not mean you have to play to the power base, particularly if it doesn't suit your style or your beliefs. But you must understand what makes the company tick, who the people are influencing decisions, and whom you can count on to keep a confidence.

Networking is very important and should be started very early. This means developing a wide circle of friends and staying in touch with them. Some highly successful people start networking in high school. Contacts will be essential throughout your career and you should keep your Rolodex up to date and remember that networking involves give and take — returning favors as well as asking them.

After hours activities, such as working in your community, can enhance your career as well. Besides meeting other people, you can often learn new skills and tools which may help you in your current job or future ones. For example, if you are an accountant by day, and by night the volunteer treasurer of the local YWCA responsible for managing a large endowment fund, you may learn a lot about money management which in turn will help you move into that job you've wanted in the treasury department of your company. Whatever you choose to do as a volunteer, do it well; don't just lend your name.

Being exceptional in your job is undoubtedly the best way to attract executive recruiters. Executive search firms like Russell Reynolds Associates, Inc. look for people who are happily employed and doing well. We are a leading international

firm that works only on a retainer basis for clients who give us assignments to identify and help attract outstanding people for very specific senior positions. We work for the client, not for individuals looking for jobs. Outstanding people catch our attention and are introduced to our clients by us. Executive recruiters hear about people who have made excellent contributions to their companies from many sources. Sometimes publishing articles in professional journals and belonging to professional organizations can enhance your reputation. Sometimes giving speeches to appropriate groups may get you recognition as well. But most of the time, just doing a terrific job will get you notice enough; your record will usually match your publicity.

If you are contacted by a recruiter and have an interest in the position he or she discusses with you, be straightforward and let the recruiter know if you have preferences about where you will live or other restrictions. If you have many restrictions, you should probably not dream of being CEO of a dynamic, changing, multinational company.

Demonstrate that you are in control of your life. Some people give the impression they are always behind, always under siege, always under the gun, and can't make a decision. No one wants to hire an individual like that.

If you're out of a job, it is an appropriate time to explore other avenues that could make you happier and more productive. Think of the broad range of possibilities. You may reject everything and remain in the same function or industry, but at least you've looked at the alternatives.

Remember it is your career, your happiness. If you take an interactive approach to your career and periodically examine its direction, you will be happier, more productive, and healthier, as well as a model for others.

Look What's Happened to the Old Library

By 8:30 a.m., many people are already settling in for breakfast at the new Michigan Business School Lounge, located where the old Library Reading Room used to be. The room is quiet — some customers prop their coffee and their feet on a footstool, sink into a couch, and read the paper, while others take a croissant or some fruit juice to a table and finish preparing for the day's work. By lunch time, however, this serenity has been replaced by an animated buzz. The lounge, which seats 160-170 people, is full, and people are sitting elbow-to-elbow. It is busy for much of the afternoon, with activity peaking periodically between classes. At 9:00 p.m., when the food line closes, the cash register often shows an excess of 2,000 transactions for the day.

Lounge profits are reallocated to students and student organizations via the student council, as the lounge is the student council's primary revenue-generating activity. In addition to funding social events and graduation celebrations with this money, the student council funds clubs like the Student Business Board, an organization that encourages student entrepreneurs. This year the student council is kicking off the Student Pledge Campaign with a \$1,000 donation. And, for the past several years, student councils have been saving up, anticipating the needs of the new lounge. This year, the council is allocating between \$15,000 and \$20,000 for new couches, new refrigerators, plants, and furniture for the club rooms in the loft above the lounge.

This brisk business is managed by soft-spoken, easy-going Andrew Owen, an MBA student who describes the field of food and restaurant management as "controlled chaos." "There are times in the day," he explains, "when you have all the time in the world to

By Kent Grayson

stock, to prep food, or whatever. Then wham! A class lets out and you go crazy for twenty minutes. Or lunch hits and you go crazy for two hours. Then you're back to a lull again until the next rush."

When Andrew graduated from the University of Pennsylvania, he worked as a manager for Salad Alley, a small restaurant chain in Philadelphia. A year and a half later, when the chain failed in an attempt to go public, Andrew decided to leave. "We weren't growing at a rate that would provide me with career opportunities," Andrew says. "And at that point I knew my job so well that I was doing everything on automatic pilot. That wasn't at all challenging, so I knew I needed a change."

But the change didn't keep Andrew away from food and restaurant management, and the lounge offered a special challenge because it was moving from the old location in the basement to this big new renovated location. "The move offered a great opportunity to expand the concept of what the lounge is supposed to be, to make it serve the whole business school community, everyone from students to recruiters," says Andrew. "In order to do that, it had to be run with the idea that it's not purely a student hangout. The lounge was going to need an entirely new approach, and that challenge looked really juicy, so I went for it."

Andrew has been pleasantly surprised — he underestimated just how "juicy" the challenge would be. "I didn't realize how open to change things would be," he says. "When you're the student manager here, almost everything is up to you. When I wanted to try hot apple cider or add croissants to the

morning line, I just did it and watched to see if it would catch on. I'm here to make the lounge the best I can, in whatever way I can. That always keeps me on the edge of my seat asking 'What else can I do?' "

A recent innovation has involved offering food from local restaurants every day. Lounge customers can now purchase selected items from places like Afternoon Delight and Pastabilities. Andrew also plans to improve the lounge's ambiance in an effort to promote an atmosphere optimal for light study, group meetings, and relaxing. A stereo will soon be installed, which, Andrew assures everyone, will play only classical and jazz music. He is also researching the possibility of buying plants, and is in touch with the Art School to arrange to exhibit the work of undergraduate and graduate fine arts students in the lounge.

Lounge revenue is 22 percent higher than it was last year, an increase due at least in part to the changes implemented since Andrew took charge. But he is quick to point out that lounge improvements are often catalyzed by suggestions from members of the School community. The idea for the restaurant foods, for example, came from a marketing professor. "The great thing about the lounge here," Andrew says, "is that everybody wants to put their two cents in. They know what they want, and they know I'll listen. So people walk up to me in the hallways and say, 'Andrew try to do this' or 'Andrew try that.' And my job, as I see it, is to decide if the suggestion is feasible and, if so, to be the one to implement it."

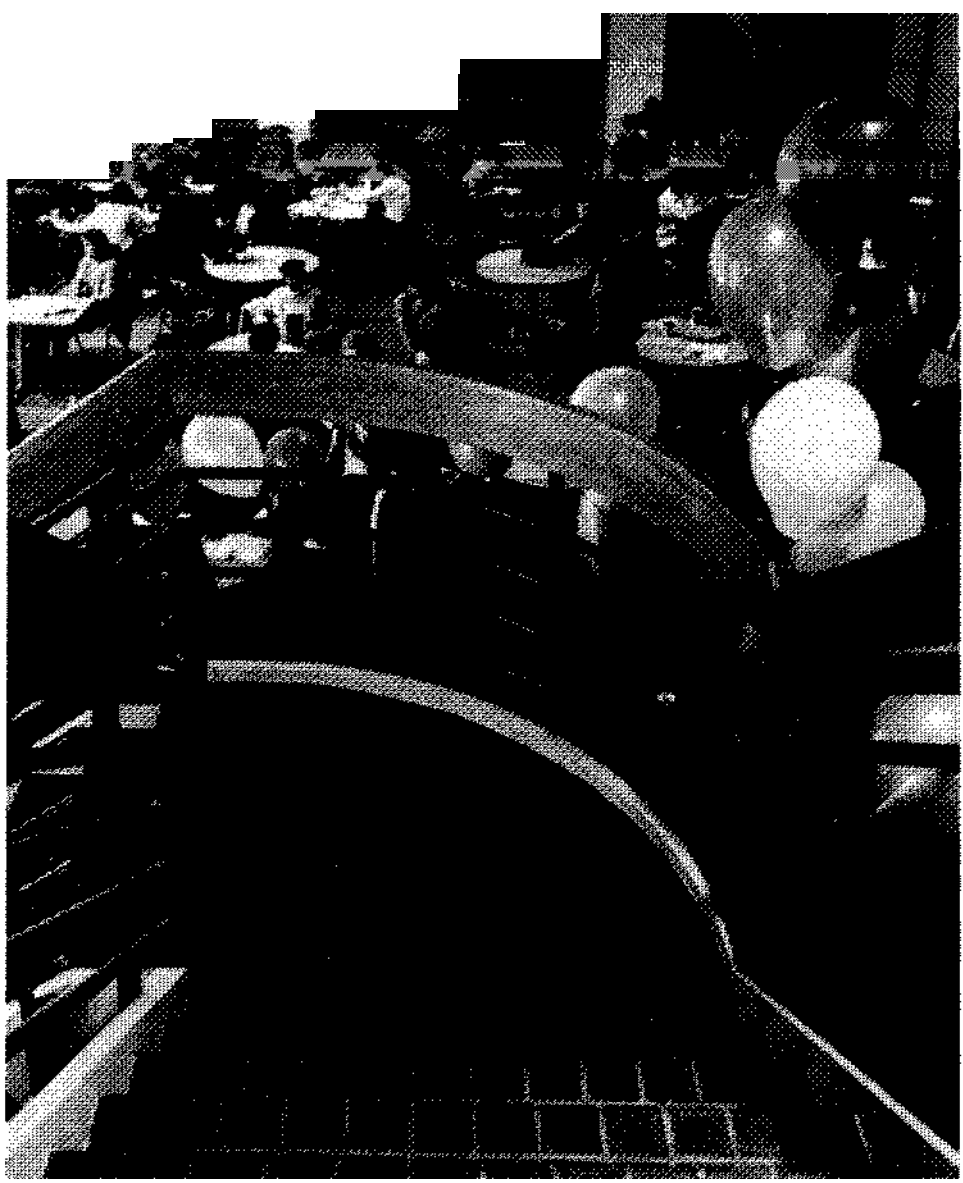
Managing the business and the appearance of the lounge takes up only a part of Andrew's 20-25 hours each week, which are also spent coordinating and training a staff of almost 30 students. One of the first



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things that catches your eye when you walk behind the food line is a handwritten sign that says: "Please read all exposes, poems, notes, and essays posted on all walls." These signs are one of the trademarks of Andrew's management approach, a style that he describes as "goofy." "Now, goofy doesn't mean we're not serious back there," Andrew cautions. "We all take our responsibilities extremely seriously. It just means that I have a lot of fun working here, and try to create an atmosphere where people like to come to work."

Andrew applied to the Business School hoping to augment his management experience with academic training. Michigan attracted him because he wasn't sure which area of business he wanted to major in. "Some schools have strengths only in specific areas," he says, "but Michigan was able to back up its core program with good faculty in any area I chose." After deciding to major in finance, Andrew made Pillsbury his number-one company, and recently accepted an offer from them to work as a financial analyst. "I like Pillsbury," Andrew says, "because of their attitude toward people, because of the opportunities they offer, and because of their product line. I know I won't be working directly in production or selling, but I'll still be connected with food and restaurants. I like that, because it adds that whole consumer fickleness to the job. Food fads and restaurant fads are quick to change, and that inherent instability of the product is exciting." Andrew hopes to stay in the corporate environment for several years. "You get a much broader-based experience in a corporation, so you have much more opportunity to learn," he explains. "But as far as whether I'll be in a corporation or running my own restaurant in 15 years," he shrugs, "it's a debate."



Class Notes

'42 JOHN P. STROUSS, MBA '42, has retired after 38 years with Dow Chemical, holding marketing positions in Midland, New York, Washington, and Hong Kong. John, whose last post was general sales manager for the Detroit office, lives in Stan wood, Michigan.

'47 STANLEY R. STONG, BBA '46, MBA '47, has been elected chairman of the board of trustees for the North Fulton Child Development Association in Roswell, Georgia. The center is a non-profit organization dedicated to serving the needs of disadvantaged preschool children. Stan, who retired from Ford Motor Company after almost thirty years of service, spent fifteen years overseas as finance manager for Ford Venezuela, secretary-treasurer for Ford South Africa, and executive vice president for the Japan Automatic Transmission Company.

SAUL H. SHPRITZER, MBA '47, has retired from Lazard Freres & Co. Investment Bankers, where he last served as controller. He lives in Ocean Hills, California.

ROBERT S. MICKEY, JR., MBA '47, spent the last 18 years as a CPA for Danielson, Schultz & Co. in East Lansing. He is now retiring to Arizona after 38 years of accounting work.

'48 J- DOUGLAS MILLER, MBA '48, writes: "Sorry to miss the reunion — will be in Europe scouting the game-meat market, which is the specialty of Enzed Traders Inc." J.D., who is president of the Katonah, New York, company, adds "I should retire, but I'm having too much fun!"

'50 RALPH K. SERUM, BBA '50, is president of Lee Edson, Inc., in Hudsonville, Michigan.

JAMES THOMAS, BBA '50, has sold his interest in his CPA practice to enter the auto business full time. James is president of Thomas Dodge of Highland, Indiana, which just purchased a second auto dealership in Orland Park, Illinois.

'53 PHILIP M. COMERFORD, BBA '52, MBA '53, just completed a three year term on the Maryland Bankers Association's board of directors. He was recently elected president of the Montgomery County Bankers

Quentin Nesbitt, BBA '50, Works Hard to Make "Better Mousetrap" a Reality

This article is excerpted from a delegate profile sheet that Nesbitt sent to the White House Conference on Small Business, which he attended as a member of the Ohio delegation.

"They say that if you build a better mousetrap, the world will beat a path to your door, and I was determined to build that "better mousetrap." So in 1961 I founded Data Processing Sciences Corporation on the premise that service was the key to what consumers wanted in this era of high tech. DPSC does no manufacturing, no data processing and no software writing of its own, instead it concentrates on evaluating a variety of new products and determining what is best for our clients. We carefully choose our product line in order to be competitive in both price and quality with larger firms. We examine the market so we can forecast what will be selling and then stock our own warehouse with the up and coming merchandise, which enables us to considerably reduce the amount of time that our clients have to wait to receive their product. Add to this a dependable, knowledgeable technical support staff and you have the right combination for success.

"We have grown to 63

employees and over \$12 million in sales at this point. And throughout it all I have never forgotten that it takes more than ideas and plans to make a business go — it takes people. We have an excellent staff; they are well-trained and hard-working. Our account representatives do more than sell — they research and market our product line and are able to meet the ever-changing needs of our clients along with the help of the marketing support staff. Our technical support people are trouble-shooters and quality-controllers and back up each sale. Our administrative and customer service staff provides the back-up and support that keeps the work flowing smoothly.

"I am always open to new and innovative ideas and encourage each of my employees to further their own professional and personal development; one means of doing this is our tuition refund program. I also feel I have a responsibility to my community. Cincinnati has enabled me to be where I am and I try to return the favor by working with those civic organizations that best exemplify the business and personal ethics that have been a part of my life and I encourage my employees to do the same."

Association and was also named to the banking committee of the Maryland Bankers Association. Philip serves on the legislative committee of the Rockville Chamber of Commerce and on the government relations committee of the Maryland Bankers Association.

'54 WILLIAM M. BELL, JR., MBA '54, now serves as assistant to the assistant secretary of the Navy in Washington, D.C.

'55 VICHAI PANYADILOK, MBA '55, retired last September from his post as director, department of administration, Telephone Organization of Thailand.

'58 ANN L. MIKULSKI, BBA '57, MBA '58, is manager, forecasting and sales analysis for Ciba-Geigy Pharmaceuticals in Summit, New Jersey.

'61 CHUCK NUECHTERLEIN, BBA '61, is now flying out of the New York airports as captain on American Airlines' B-727.

'62 HAROLD N. DIAMOND, BBA '62, is a senior tax law specialist for the Internal Revenue Service in Washington, D.C. Harold specializes in rulings on municipal bond issues and on federal estate and gift tax questions. Over the past eight years, he has also been teaching a course on federal tax return preparation. His oldest daughter is a student at The University of Michigan.

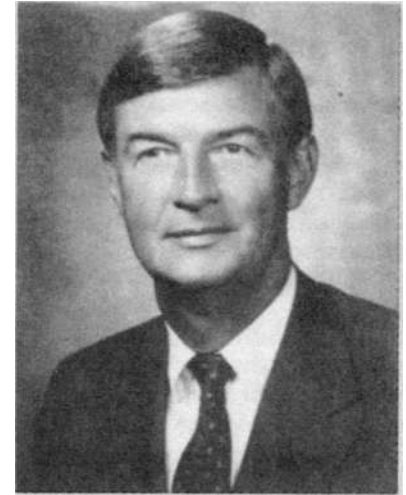
THOMAS W. WINN, BBA '57, MBA '62, left Comerica-Detroit, last June to join National Westminster Banking in Melville, New York, as senior vice president.

'63 WILLIAM C. MELVIN, B.S.I.E., MBA '63, is executive director of the International Division of the Upjohn Company in Portage, Michigan. He manages support to and for the company's 26 overseas plants.

'64 MALCOLM M. PONDER, MBA '64, owns and manages his own financial and tax consulting and preparation

Woody Morcott, MBA '65, Elected to the Board of Directors of Dana Corporation

Woody Morcott, MBA '65, has been elected to the board of directors of Dana Corporation. Woody, who has been president of Dana's North American Operations since 1984, began his career at the company in 1963. He served as plant manager of the Tipton, Indiana piston ring plant from 1967-1969, when he was appointed president of Dana World Trade Corporation. In 1975, Woody was elected vice president, operations, for Hayes-Dana and in 1977 he became Hayes-Dana's executive vice president and general manager as well as a member of the company's board of directors. He was appointed president of Hayes-Dana in 1978 and, in



1980, became a group vice president of Dana Corporation.

business in Western Marin County, California. His son Larry is a junior at Northfield Mt. Herman School in Massachusetts and his daughter Katie is a freshman at University of Redlands in California.

DOUGLAS P. ASHBY, MBA '64, is vice president and general manager of Rustproof Signs, Inc., a Houston-based manufacturer of network identification products for the telecommunications industry. Doug says that his current challenge is to double sales in the next 18 months and to expand from a regional to a national marketing program. Before this position, Doug was vice president and chief administrative officer of Lenotre Paris, Inc., a gourmet food manufacturer and retailer. "Having held engineering, finance, and marketing positions in billion dollar corporations," Doug writes, "I prefer being a bigger fish in a smaller pond."

'65 GORDON G. SHAW, MBA

'65, moved with his family to New Zealand last year to become

managing director of 3M there. "I have been able to travel extensively throughout New Zealand," Gordon writes. "It's a great country for a restful holiday!"

THOMAS D. LEVY, MAS '65, is chairperson of the pension committee of the Interim Actuarial Standards Board of the American Academy of Actuaries. This committee establishes generally accepted pension actuarial principles and practices for the United States. Tom is also in charge of the professional actuarial practice of Martin & Segal Company in Washington, D.C., a large international actuarial and employee benefits consulting firm.

GEORGE L. WHYEL, JR., BBA '65, who spent most of his 19 banking years in Alaska, became chief executive officer of First National Bank of Fairbanks early this year. George is also an advisory board member of the American Banker Association's Community Bankers Council.

'67 JAMES H. SEASON, MBA '67, is vice president of Chase Manhattan Capital Markets Corp. in New York City.

'69 DOUGLAS GREEN WOLD, MBA '69, has been named corporate vice president for planning and development at Survival Technology Inc. His new responsibilities include all product and market development, joint ventures and licensing, legal and patents and governmental affairs. Before this, Doug was a vice president responsible for the company's outpatient care division.

'71 TOM SCHUMM, MBA '71 writes that he has been appointed territorial sales manager over 5 Northern Michigan counties for Combined Insurance Company of America. He says, "I am enjoying a great alternative lifestyle on the banks of Hale Creek in Hale, Michigan with my wife Janet and

children Sarah, Thomas, and David. After much searching I have discovered a career track that allows upward corporate mobility combined with a rural lifestyle, and has the flexibility to allow Janet professional development as well. She is completing her master's degree in library science, and is investigating various offers."

'72 GEOFFREY R. GLICK, MBA '72, has been appointed president and chief executive officer and has been elected to the board of directors of Mountain South Corporation, the mortgage banking affiliate of Great American Federal Savings and Loan Association. Before joining the Miami-based corporation, Geoff was executive vice president of CenTrust Mortgage Corporation, and senior vice president of J. I. Kislak Mortgage Corporation. Geoff is a past governor of the Mortgage

Bankers Association of Greater Miami and a director of First Housing Development Corporation of Florida.

THOMAS A. LUNDAHL, MBA '72, is manager, materials, for John Deere Werke Mannheim in Mannheim, West Germany.

ALLAN H. JONES, MBA '72, is a systems analyst for American Management Systems, a computer systems, computer services, and management consulting firm. Allan, who retired from the Navy in January, 1985, lives in Fairfax, Virginia.

MARK A. WESTRATE, BBA '72, is an attorney in Dowagiac, Michigan. Mark tells us that he also grows Christmas trees with his father and two brothers. He is married, with two children.

'73 HOWARD B. AARON, MBA '73, left his position as vice president-general manager

Please Help Us Find Them Please Help Us Fin

We have no addresses for the following alumni (both BBA and MBA degree holders) who graduated in the 1960s, and would appreciate your help in locating them.

1966 BBAs: Robert John Bentz, Roger Alvin Boley, Bertram I. Fujishige, Gary Louis Horst, Philip A. Nicolai, Robert James Sherman, Richard Karl Sievert, Dwight D. Stanley, James Edward Tatge

1966 MBAs: Ahmed Fouad Abdel-Khalek, Amnon Altschuler, Leroy F. Anderson, Alan B. Andrews, Gerrold S. Bagley, William W. Baur, Carl Emil Bohls, Douglas O. Bristol, Charles R. Brown, Gerald F. Chick, Traian T. Comsa, James Lawson Curry, James P. Devine, Jeffrey J. Hodgman, Kenneth A. Johnson, John Arnold Kaplan, Noel J. Lemoyne, Warren Neal Lieberfarb, Michael C. Long,

Napoleon Jos Lucchini, David C. Lynch, Donald J. Mast, Kenneth J. Morales, Hisao Nishii, Howard L. Paley, William H. Peters, Jerry L. Powledge, John P. Schilling, Harold L. Schlorff, Jay W. Sexton, Thomas R. Sprott, Peter M. Steer, Roger Ross Sullivan, Peter M. Zschiesche

1967 BBAs: George K. Clark, Joseph D. Dayton, Robert W. Griebel, B. Kipp Howe, Thomas R. Keim, Geoffrey C. Kelly, Douglas N. MacDonald, Jack Robert Marker, Lucius B. McKelvey, John David McKeown, Michael J. Mihalek, Joseph B. Silvian, James Jay Thompson, Peter Louis Verardi

1967 MBAs: Gordon Roger Babcock, Frederick W. Becker, Thomas G. Belden, Gerald D. Bergmoser, Charles C. Blair, Dwight R. Carlson, Ray Ceriotti, James Frank Champin, Robert Bruce Cooper, Nicholas Csendes, Steven A. Davidson, John Richard

Davies, Sheldon L. Dinkes, Lawrence G. Doolittle, Max Barnett Druker, Garth Nance Edwards, Richard H. Fitzpatrick, Gene Raymond Francis, Robert Glen Francis, Glenn Carr Harris, David John Haver, John Lynn Hayes, David M. Heusinkveld, James M. Hoover, David H. Isaacs, Richard H. Jackson, Robert D. Jones, Ronald H. Kilgren, Karl Seppo Kilpela, John R. Lann, John Fulton Leach, Frederick Massouh, Robert L. Matern, Jack Daniel McCarthy, Keith Lynn McGlade, Earl Joseph Meyers, Neal Powell Miller, William B. Palamountain, Wolfram E. Pietzsch, Richard A. Rutkowski, Michael R. Schiavoni, Gary Lee Schutt, Curtis Leroy Smith, Richard Alan Sussman, Joseph C. Tatham, Eugene J. Tully, William H. F. Warthen

1968 BBAs: Harold Erik Antonson, Philip G. Bayster, Robert V. Glamb,

of D.A.B. Industries to found and serve as president of Q.E.D. in West Bloomfield, Michigan.

'75 MITCHELL A. GOODKIN, MBA '75, is an attorney for Joscelyn and Treat, P.C., in Ann Arbor, MI. Mitchell specializes in the areas of technology, business, corporations, and products liability, with particular emphasis on computer law.

ROBERT N. KRUSE, BBA '72, MBA '75, is tax manager at Kmart Corporation's international headquarters in Troy, Michigan.

E. PHILIP DOOLITTLE, MBA '75, has been promoted to manager, special standards and programs, for the General Motors environmental activities staff in Warren, Michigan. Philip has also been representing the US automakers in international discussions geared to establish uniform regulations for automobile

brakes. He still finds the time to sail and ski with his wife and son.

GEORGE C. PETERSON, MBA '75, has been promoted to vice president of automotive programs for J. D. Power & Associates, a Westlake Village, California marketing research and consulting firm. He is now responsible for industry forecasting, competitive analysis, development of the company's independently funded projects, and consulting with automotive manufacturers and distributors. After graduating from Michigan, George accepted a business planner position with FMC Corporation in Chicago before joining Ford Motor Company as a car product planner in 1977. In 1982, he joined Nissan Motor Corporation as corporate product development manager. He joined his current company in 1983 as director of automotive programs. George says, "It's great having interests, job, and hobby coincide!"

'76 JOHN J. GRANT, BBA '76, was invited last fall to join the partnership of Touche Ross in Detroit. After John graduated cum laude from the Wayne State University School of Law in 1979, he joined Touche Ross as a real estate specialist in tax consulting, mergers and acquisitions services, and tax planning. John is a CPA, a member of the Public Service and Information Committee of the Michigan Association of Certified Public Accountants, a member of the partnership tax section of the Michigan Bar Association, and a member of the American Bar Association.

JAMES F. THOMASSON, MBA '76, has left banking in St. Louis to enter the National Guard full time as commander of the 134 Tactical Central Flight in Wichita, Kansas. "This is much like managing the small division of a large

Them Please Help Us Find Them Please Help

Grayle W. Howlett, Warren Gary Kohlman, Richard G. Osmun, Bernard M. Pregerson, Walter Rogaczewski, Lawrence H. Rose, Craig H. Schaefer, Robert Alan Seibel, Robert D. Sheppard, John Alan Slinker, Barry Howard Warner, Michael M. Watts

1968 MBAs: Robert Henry Barr, Zoltan John Bernard, Sheldon C. Berndtson, David Robert Biren, Hyman David Braiter, Robert N. Bruff, Stephen G. Cavicchi, Dwight Dowdell, Richard Jude Dumler, John William Enos, Michael J. Fitzpatrick, William C. Fletcher, Murray M. Glow, Russell E. Green, M. Philip Guthrie, Nigel S. Hills, Richard L. Hirsch, James H. Humphrey, Kenneth Alan Jones, Michael D. Krueger, John Thomas Lane, Joseph Karl Lanz, William Roy Lutwick, Ross Arnold Mahachek, Henry David Malecek, Bruce Adams Miller, James L. D.

Monroe, Daniel F. Murphy, Douglas Lee Norland, Richard G. Osmun, Richard Jon Piket, Fred Solomon Polazzo, Ted Allen Poulton, William V. Reepmeyer, Jon Clifton Richards, Thomas Lee Robinson, Robert Earl Sevier, Charles S. Sherwood, David Edward Shoup, Dale Robert Silbemagel, David M. Simpson, Charles D. Sirola, Barry Martin Staw, Philip M. Stenger, Robert John Stevens, Cornelius J. Sullivan, James Steven W^Tinegar, Donald J. Wyatt, William C. Zepp

1969 BBAs: David T. Berghorst, Arthur M. Gans, William Alan Harrison, Olindo Iacobelli, Lawrence T. Johnson, Ross Stuart Lerner, Guy Delano Rainey, Randy Owen Rissman, Geoffrey ML Rovin, Robert C. Shoemaker, Jacob Slabiak, Michael H. Smith, Larry H. Stevens, Ronald Lurie Thompson, Iqbal Singh Uppal

1969 MBAs: Bernard N. Baker, Bruce M. Burton, Donald F. Coon, Ruben T. Delrosario, Pankaj J. Desai, Carl A. Ditmore, Dorothy A. Ejekam, Frank Joseph Gabriel, Maxwell T. Gail, Stephen D. Goldman, William E. Grafstrom, Michael C. Hand, Garry Nelson Henkel, David A. Jackson, Clyde W. Johnson, Russell G. Jones, Benjamin L. Koshkin, Norman M. Larson, James Andrew Leslie, Gregory A. Markel, Robert T. Moore, Stephen A. Mueller, William G. Netols, Kazutoshi Oshibuchi, Marshall A. Ott, Bharat V. Patel, Michael John Popik, Keith Sachs, David Donald Schafer, David Hoyt Servis, Jeffrey John Sinclair, Michael T. Smith, Vance Erwin Smith, Richard Dean Truman, Ivan Charles Velan, Anthony N. Villegas, Bernard Weiser, Charles L. Willems

corporation," Jim tells us. "With 70 people and a budget of \$400,000, there are many challenges that the MBA program has prepared me for. Without the bottom line of a company, it is often difficult to measure good performance. But the necessity to set goals and motivate people is just as real as in private enterprise. Being the boss is very demanding, but also very rewarding." Jim served in the Air Force before he came to Michigan, and devoted nine years to The National Guard as a "weekender" before taking this post.

JAN VALERE G. SUSTRONCK, MBA '76, recently moved to Paris from Brussels. He is director of finance for Advanced Micro Devices S.A.

JENNIFER FRENCH-MILLER, BBA '76, left her position as sales manager for Xerox Corp. before "retiring to motherhood" over a year and a half ago. She now has two daughters; Risa, 1, and Michelle, 3 months. She lives in Deerfield, Illinois, with her husband, Russ, who is a senior vice president for Carson, Prine, Scott in Chicago.

FRANK J. FOLTZ III, MBA '76, was promoted this year to vice president of Salomon Brothers Inc. in New York.

'77 JOAN E. "JODY" HAUSER, MBA '77, was promoted last August to manager of personnel resources at IBM's general technology division in East Fishkill, New York.

WILLIAM S. BERNO, MBA '77, was promoted to vice president of Ferris & Company, a Washington-based brokerage firm. Last May, his wife Page gave birth to their first child, Paul Banister Berno.

SALLY J. HERSHEY, MBA '77, is program manager, personnel planning, manufacturing for IBM in Armonk, New York.

KIM A. CARLSON, BBA 71, MBA 77, is assistant vice president for Ford Financial Services, Inc. in Dearborn, Michigan.

'78 SAMUEL A. STEINHOUSE, BBA 78, has been appointed treasurer/controller of

Roslyn Payne, BBA '68, is Chief Executive of Federal Asset Disposition Association

The following article is excerpted from the New York Times.

Roslyn Payne, BBA '68, a vice president in charge of real estate at the Genstar Corporation, has been named president and chief executive of the Federal Asset Disposition Association, an agency created last November by the Federal Savings and Loan Insurance Corporation to assist in managing and liquidating assets acquired from failed savings and loans.

Mrs. Payne's appointment, which is effective Feb. 1, was announced in San Francisco by William F. McKenna, chairman of the F.A.D.A.'s board,

In a telephone interview, Mr. McKenna said that the function of the F.A.D.A. "is to wring the last dollar out of these assets for the Government." To do that, he said, "you have to have extremely skilled, tough real estate specialists, and Mrs. Payne is tremendously qualified to do the job."

Mrs. Payne, who is 39 years old, joined Genstar, a San Francisco-based diversified operating company with extensive land and real estate development holdings, in November 1981. In addition to her position as vice president of

the company's real estate group, she is also president of Genstar Pacific Development Ventures, a development group based in Newport Beach, Calif.

Before joining Genstar, Mrs. Payne spent more than a decade with Eastdil Realty Inc. in New York and San Francisco. She moved west with the company in 1973, and for the next eight years was involved in developing solutions for problem loans of several large West Coast financial and manufacturing firms.

Mrs. Payne was involved in meetings in San Francisco yesterday and could not be reached for comment.

According to Mr. McKenna, the F.A.D.A. over the next few years could be asked to dispose of around \$10 billion worth of real estate assets that the F.S.L.I.C. will have acquired from failed savings and loans. When it was created, the F.A.D.A. was given 10 years to complete its task. But Mr. McKenna said the job would be finished in far less time.

"I don't expect that this association will last more than three or four years," he said.

During her tenure, Mrs. Payne will receive an annual salary of \$250,000, plus bonuses.

His wife Risa is a marketing associate at Paine Webber Properties.

JEAN A. ASH, MBA 79, writes: "Last April I gave up the cushy job of running my husband's orthodontic business and took a job with PC Technologies, a venture capital-funded computer company. The marketing department consists of a small sales force, a couple of telemarketing reps, and myself."

STEVEN J. HAMPSHIRE, MBA 79, has been working as pricing manager

Astro Industries, a manufacturer of satellite television antennas. Before this appointment, Sam was chief financial officer of Lee Turzillo Contracting Co.

'79 Jorge Luis DONNADIEU, MBA 79, is sales manager for Carnes Mezquital Del Oro, S.A., a meat and meat products importer/exporter in Sonora, Mexico.

JEFFREY M. ARNOLD, MBA 79, is manager of U.S. financial planning and analysis for Elizabeth Arnold.

for Northern Telecom. "There are no dramatic events to report on the home front," he writes, "except for the arrival of a 77,000 cu. ft. hot air balloon named MIMOSA. I got tired of Kathy dragging me out of bed while it was still dark so that we could go and watch balloon races. I finally told her that if she wanted to watch balloons so badly we should get our own. Unfortunately, she took me up on it. Now I have to get up while it's still dark to fly our balloon."

NANCY MCLELLAND, MBA '79, is working in the planning department of IMC's Industrial Chemicals Group.

JAMES R. MIDDENDORF, MBA '79, has been working for over a year as manager of business planning for Chicago's Packaging Corporation of America, a subsidiary of Tenneco. His major responsibilities include both strategic planning and acquisitions, and he writes that he's been averaging about one acquisition every three months. Jim, his wife Peg, and his children Todd, 5, and Kara, 3, live in Evanston.

CRAIG R. ROUSH, MBA '79, moved from New York to Wisconsin last fall to serve as executive vice president of Rockline, a Wisconsin-based coffee filter manufacturer.

GEORGE M. ZINKHAN, MBA '79, is an assistant professor at the University of Houston. His wife Lydia plans to begin law school at the University this fall. They live in Piney Woods with their three children, George, 4; Lydia, 3; and Sam, 1.

EDWARD R. JANKOWSKI, MBA '79, is material controls manager for Hardie Irrigation, an Australian-owned company with offices in Laguna Niguel, California. He is reveling in the new challenges of his job and "actually enjoys going to work each day."

JO ANN B. MARTIN, MBA '80, is vice president for Bank of America in Chicago.

ROBERT C. JONES, MBA '80, is an investment analyst for Shearson,

Paul Karas, MBA '80, Becomes Commissioner of Public Works for the City of Chicago

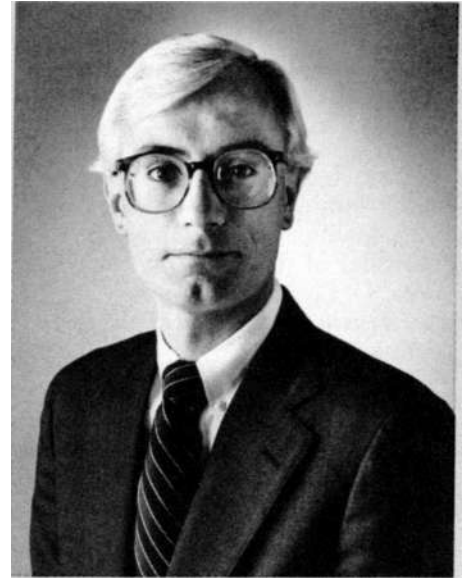
Paul A. Karas, MBA '80, has been confirmed by the City Council of Chicago as the City's Commissioner of the Department of Public Works. The 2000-member Public Works Department is responsible for the design and construction of capital improvements such as O'Hare Airport Projects, transit lines, police and fire stations, streets, and bridges. DPW is also responsible for the maintenance of the City's mapping data base; the design and implementation of traffic-related programs; and the planning and implementation of neighborhood infrastructure improvements. The department has a 1985 operating budget of \$97 million and an agenda of programs and projects in planning and construction totaling approximately \$2 billion.

Before his Public Works appointment, Mr. Karas was corporate development projects manager for Santa Fe Southern Pacific Corporation. He has also worked for Great Lakes International, Inc. in Dubai, United Arab Emirates and at Greeley and Hansen in Chicago.

Mr. Karas sought the Public Works position because of his interest in the problem of

Lehman Brothers in New York City. He tells us that he had lunch with Carl Batlin, an ex-UM finance professor now in the economic research area at Chemical Bank. Robert married Barbara Cannon last June.

ANTHONY T. CHAN, MBA '80, formed his own company in Singapore last year. The company, FWK construction, is a formwork specialist sub-contractor that offers package services of concrete forming, labor, and equipment. "It's a very new idea in the local context," Anthony explains.



infrastructure renewal in urban America. "My top priority as Public Works Commissioner," he stated, "is to expand our efforts toward maintaining Chicago's infrastructure. To accomplish this we must develop innovative new funding strategies and utilize our construction programs to effectively leverage private investment. This issue is crucial to the economic health of Chicago and cities throughout the country."

"It came to my mind during my various business trips to the U.S." Before this venture, Anthony did marketing work for Aluma Systems of Canada, a distributor of formwork equipment. Due to business commitments, Anthony could not make the reunion last fall. "But I send my best regards and wishes to all of you," he writes. "And if any one of you come to Singapore, for business or leisure, whether we've met before or not, please don't hesitate to call on me. At least we could go out for a drink!"

GLORIA J. STRATTON, MBA '80, recently assumed responsibility for Comerica's Integrated Deposit Systems and is an assistant vice president in the Information Systems Department. She writes that since graduation she and her husband, Doug, have had two children — Jamie, age 3 and Bryan, 9 months.

JEFFREY R. BENJAMIN, MBA '80, is treasurer for Worldwide Sports and Entertainment, Inc. in Marina Del Rey, California. Jeff also serves as controller of the Los Angeles Olympic Organizing Committee and as treasurer of the LiveAid Foundation.

GAIL K. LUTEY, BA '73, MBA '80, has been promoted to Human Resources Manager for Applied Intelligent Systems, Inc. in Ann Arbor. Gail joined AISI last year after twelve years with General Motors, the last three as a coordinator for MBA recruiting. Her husband, PETER KOSTISHAK, BSEE '74, MBA '80, is the Vice President of Acquisitions for Lautrec, Ltd., a real estate investment company in West Bloomfield, Michigan. They have one son, Evan, scheduled to begin his freshman year at U of M in the year 2002.

'81 GEORGE B. HUBER, MBA '81, is vice president for Trans Texas Investment Properties in Dallas.

ROBERT B. MAHONEY, MBA '81, is Division Controller for Texas Instruments' semiconductor group in Houston. "My four years at T.I.," Robert writes, "have seen the small (compared with the last year's tremendous downturn) recession of 1982 and the boom year of 1984. Financial management in a technical environment requires sound financial skills which must become almost second nature so that one can concentrate on changes in engineering, manufacturing, and the marketplace. My training at Michigan has given me sound tools and the generalist approach to deal with all areas of the company." Robert's wife WENDI, BS '81, has

Brian Barnier and Randy Howie, Bot

Randall Howie and Brian Barnier met at the Business School during the formation of a study group for the required class in strategic planning. The next term they took the small business class. Now they each have their own companies that blend business and technology, although they have adopted different strategies.

Brian Barnier founded Strategic Innovations Corporation to make information technology understandable and to apply it to meet profit and performance goals. Randall Howie has formed ConsulTech, which has positioned itself as a service-oriented, microcomputer dealer in Grand Rapids.

ConsulTech provides services, including before-the-sale needs-analysis, after-the-sale operation training, telephone support, and "Application Consulting." Application Consulting, a broad range of services, cannot be provided by large retail operations, according to Howie, because of its unstructured nature. This service can range from custom software development on the high-end, down to personalized application-specific training on the low-end. In any case, the key to successful application consulting is a solid understanding of the business need being addressed.

"Typically, a computer salesman will know about the computer he sells and if he is good, he will also know about the software the machine will run," Howie explains. "But an Application Consultant must be able to examine a real-life business situation and be able to find a solution."

Although ConsulTech is well past the dreaded "first year failure" mark — a time when businesses usually succumb to the pressures of a competitive market — it has not always been an easy venture for Howie.

"There have been many

surprises," he says. "For example, I don't think anyone could have predicted how quickly Grand Rapids would become saturated with national computer retailers. In the one year that ConsulTech has operated on a full-time basis, the city has gone from having two major retailers to over 10 today. Nearly every national chain is represented."

Although retailers are not direct competition to independent "value-added" consulting firms such as ConsulTech, the heavy competition creates much price sensitivity among consumers, says Howie. They begin to believe the retailer's claims that computers can be purchased as commodity items. "This, of course, is not true," Howie says. "In fact, with time, we anticipate that this style of price-oriented salesmanship, resulting in unfulfilled buyer expectations, will actually help ConsulTech through increased demand for its after-sale services. The nature of the game has changed a great deal in just one year."

Howie calls ConsulTech "an extension of my formal education at Michigan" that implements a variety of techniques learned in the B-School and allows a detailed "inside" look at companies while providing a useful service and making a profit.

"The case method of instruction used in the Business School has proved to be a useful preparation for providing these services," he explains. "With one major exception, the techniques we used in school to analyze a textbook case are similar to those I use when analyzing a client's needs. The ability to listen to a client, sift through a pile of possibly irrelevant facts, and finally be able to answer the question 'Where's the beef?' is one of the most valuable skills developed by the Business School curriculum. The major difference I

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Please Tell Us About Yourself

We would like to hear more news about alumni in *Michigan*, and hope you will help us by providing us with information about yourself. We'd like to know where you are working now, and other news about you. Make us aware of new business ventures, activities, business opportunities. Although we don't have a list of books or other information that would be of interest to alumni. It would take time to fill out the form below, so please send it to "Pamela Smith, Director, Dividend Magazine, Graduate School of Business Administration, 1100 North Zeeb Road, Ann Arbor, Michigan 48109" if we would like to print it.

Name: _____ and (last name): _____

Business Position:

Business Address:

Home Address:

Please write below some personal or business news about yourself that we can share with other alumni.

worked at various positions in Houston, most recently as sales manager for a placement service.

KAREN VAGTS, MBA '81, is associate for program development at Radcliffe College.

NORMAN W. HAWKER, BBA '81, is now practicing in the business law department of Fraser Trebilcock Davis & Foster, P.C. Norman earned his JD from Michigan in 1985.

KAREN L. SCHMEICHEL, BBA '81, became a sales representative for Money magazine's Atlanta office early this year. Before this, Karen worked for New York's MTV Networks Inc. as a senior analyst.

JOHN S. WYNANT, MBA '82, has been promoted to assistant to the chairman of W. R. Grace & Co. in New York City.

KAREN S. EDLUND, BBA '82, works in Louisville, Kentucky as a labor relations specialist.

STEPHEN P. SHANESY, MBA '82, is a product manager for Kraft, Inc. in Glenview, Illinois. After graduation, Stephen worked at Procter and Gamble as a brand assistant in the food division. He went to Kraft in October '83 to serve as associate brand manager of Cracker Barrel Cheese Products. He was promoted to his current position in January '85.

TY K. MEISS, MBA '82, is a senior consultant for Arthur Andersen & Co. in Calgary, Alberta.

KEVIN M. RAFFERTY, MBA '82, is an account executive for Conrail in New York City. He joined the company in the Spring of 1985, leaving General Electric after 12 years of service. He was married in 1984, and is active with the Michigan Alumni Club of Southern Fairfield County, Connecticut.

LORI J. THOMAS, BBA '83, started at Dayton, Ohio's NCR Corp. as an inventory specialist in international delivery coordination. In May, 1985, she moved to corporate forecast and requirements planning as an analyst.

FRANCINE L. LENT, MBA '83, recently started as associate product manager at American Optical in Southbridge, Massachusetts.

MARK A. VAN SUMEREN, MBA '83, was recently promoted to senior manager in the Milwaukee office of Ernst & Whinney. Mark directs the firm's healthcare operations consulting practice in Wisconsin. Mark and his wife Kate celebrated their son Andy's first birthday last November.

PATRICIA TALLEY, MBA '83, has been named regional promotions manager in the Miller Brewing Co.'s Midwest sales region. She will be responsible for coordinating regional special events and promotions in Iowa, Illinois, and Missouri. She joined Miller in 1983 as a marketing intern.

f QA JAY S. DREIFUS, MBA '84,
O JC married IVY JAN LEVINE,
BA '83, last summer. Jay is a controller for Dreifus Jewelers in Memphis.

DAVID C. WALKER and ELIZABETH WILLIAMS WALKER, MBAS '84, were married last August in Ann Arbor. David is a senior finance analyst for GMAC's borrowings department in Detroit, and Elizabeth is a senior systems analyst for the University's purchasing and stores department. "Members of the class of '84 were at the wedding," Elizabeth writes, "including Nancy James, Rick LaFave, Jeff Holden, and Connie Van Eeghen. Numerous U-M alumni from classes back to 1921 were also there."

9 Q K REBECCA E. SCHRADER,
OO MBA '85, has been named controller of Campell & Co., a Dearborn-based public relations firm. Rebecca, who has been working for the company since she graduated from the Business School, earned a PhD in German at the University in 1977 and later taught the language at Indiana University and Eastern Michigan University.

Letters

To the Editor:

Re: the January, 1986 issue. On page 42, in the Class Notes of 1937, you state that Wencel Neumann, Jr. was the only student to complete the combined curriculum of engineering and business, 1932-37.

Please check your records again. If my memory serves me right over the long years, Walter Donald Weidner, now deceased, accomplished the same feat, graduating in the same class of 1937.

FRANK WRENICK, MBA '38
Aurora, Colorado

Your memory is better than ours. Indeed Walter D. Weidner did graduate in 1937 with a BSE and an MBA. Thanks for setting us straight.

Ph.D. Notes

Louis W. PETRO, MBA '68, PhD '74, was confirmed last September as a certified information systems auditor. Louis is dean of the School of Management at Lawrence Institute of Technology in Southfield, Michigan, and is also a member of the business school's adjunct faculty. He is a certified public accountant, a certified internal auditor, a certified systems professional, and a professional engineer.

Executive Education Notes

MAURICE A. JONES, EE '82, is assistant general manager at National Westminster Bank in London.

To the Editor:

It was gratifying to see the response to our 1985 faculty roundtable on ethics (see Letters, in the January, 1986 issue). One letter writer's statement deserves comment — that there are faculty totally against the study of ethics. There may be, but they weren't on that ethics panel. What some of us object to is the teaching of particular ethics and their arbitrary application to specific case situations. We feel the ethical dimension is important in many decisions today, and I for one can assure alumni and other friends that my students do indeed study the ethical aspects of new products. But I will not attempt to impose on students my particular ethics, if they go beyond the law.

I am a devout Christian, and my ethics are Christian ethics. Fortunately, most ethical issues transcend particular faiths (e.g., the Golden Rule). But the application of these general concepts is fraught with conflict. I have led case discussions on many issues in the new products field, e.g., the development and sale of intrauterine devices, the marketing of rock videos with questionable scenes and language, the problem of very low quality products designed to sell in discount outlets, the ethics of opening a for-profit abortion advisory service, and scores more. In spite of the Golden Rule, most of these issues do not resolve easily. Concerned individuals do differ on such matters, systems of ethics notwithstanding.

Teachers should not impose their own ethical decisions on students, without it being clear there are options. Students have every right to their own ethics, especially in a state institution. But teachers need to challenge students to consider all aspects of their decisions, defend their positions vigorously, and grant others the very rights we grant them.

C. MERLE CRAWFORD
Professor of Marketing

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