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Robert H. Smith
School of Business
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ON THE COVER:
Former D.C. United midfielder Stephen King ’08, MBA ’15, knows the value of experiential learning, one of four brand pillars at the Robert H. Smith School of Business.

ABOVE:
From left, Smith professor Roland Rust, undergraduate assistant director Kristin LaRiviere, and professor Brent Goldfarb embody the school’s brand.
Cupid’s Cup Winner Helps Scholars Find Money

Scholly, a startup app out of Drexel University that makes it easy for students to find college scholarships, won the $75,000 top prize at the 10th annual Cupid’s Cup, chaired by Under Armour founder and CEO Kevin Plank ’96 and hosted by the Smith School’s Dingman Center for Entrepreneurship.

A crowd of nearly 1,000 packed the Clarice Smith Performing Arts Center for the competition on April 22, 2015.

Six finalists each had four minutes to pitch their businesses, then answer questions from Plank and the other judges: Karen Katz, CEO of Neiman Marcus; Daymond John, founder and CEO of FUBU and TV’s “Shark Tank” star investor; and Mike Lee, cofounder and CEO of MyFitnessPal.

Judges awarded the $20,000 second place prize to GudNeSs Bar, a Duke University startup that makes nutrition bars to combat anemia in India. Third place and $5,000 went to SnappyScreen, a Cornell University-based maker of a touchless sunscreen-application system.

Scholly also won a $5,000 Salesforce Innovation prize, along with in-kind services and guidance from top companies and business leaders. Gym Supreme, a University of Maryland home gym system maker, took home the $5,000 audience choice award.

Cupid’s Cup is named for the Valentine’s rose business Plank ran as a UMD student that earned him his initial seed money for Under Armour. It is open to undergraduate and graduate-level students at accredited colleges and universities worldwide, as well as recent graduates of those institutions.
Students Awaken Entrepreneurial Spirit in Tibetan Youth

The Central Tibetan Administration, Tibet’s government-in-exile, is working to create a more self-reliant culture by encouraging its people to become successful entrepreneurs.

Spearheading this effort, the Tibetan Entrepreneurship Development Initiative turned to a team of graduate students at the Smith School’s Center for Social Value Creation (CSVC) for help designing a program to get Tibetan youth excited about entrepreneurship through hands-on learning activities.

The team of four students — three pursuing their MBA and MS degrees from Smith and one working on a Master of Public Policy — worked with the government, based in Dharamsala in northern India, and its school system there.

It’s the first on-site international project for CSVC’s award-winning ChangeTheWorld.org Nonprofit Consulting Program that connects students with real-world clients in semester-long projects.

In March 2015, with funding from Smith’s Center for International Business Education and Research, the students traveled to India for a week to conduct interviews with local entrepreneurs, run focus groups with students and meet with government leaders. They delivered final recommendations for a co-curricular framework in May.

“The impact of this project is huge — it’s the foundation of the Tibetan government’s entrepreneurial initiative,” said Pammi Bhullar, director of the consulting program. She organized the project and traveled with the students. “Essentially, the Tibetan government is hoping entrepreneurship is going to bring the next generation out of this state of dependency to become more self-reliant. This is a very different way to look at entrepreneurship — using entrepreneurship to lift up a refugee community.”

The program will be piloted at the Tibetan Children’s Village, a school in Dharamsala that the team visited. Upon its success, it will be rolled out to the nearly 70 other Tibetan schools in India.
SMITH PROFESSOR LEADS GLOBAL ACADEMY

Smith School professor Debra Shapiro started a one-year term as president of the Academy of Management during the professional association’s annual meeting Aug. 7-11, 2015, in Vancouver, British Columbia, Canada.

Shapiro is Smith’s third faculty member to hold the position. Smith professor Kathryn Bartol served as president in 1984-85, and Smith professor emeritus Ken G. Smith led the academy in 2006-07.

In the academy’s 79-year history, only three other schools have produced as many presidents. Worldwide membership includes about 20,000 academics, PhD students and business leaders from 115 countries.

BUILD YOUR PERSONAL BOARD, SPEAKER TELLS GRADUATES

ASPIRING BUSINESS LEADERS should develop a personal board of directors to help them navigate their careers, keynote speaker Mark J. Manoff ’78 said May 21, 2015, at the Smith School undergraduate commencement.

“It’s natural in a transition time like this — from college to career — for you to fret about the company you will work for,” Manoff told the graduates. “But it’s actually more important to focus on the company you keep.”

Manoff, the Americas Vice Chair at accounting firm E, started a term as chair of the Smith School Board of Advisors on July 1, 2015.

He said the No. 1 thing he looks for when evaluating talent is a “whole person,” meaning someone courageous enough to take measured risks, confident enough to know what he or she doesn’t know, and engaged enough to express divergent viewpoints.

“These are things you cannot do well by yourself,” he said. “If you surround yourself with the right people, you will increase your odds of success.”

Overall, about 1,200 students graduated from the Smith School in two ceremonies at the Xfinity Center in spring 2015. The first ceremony honored undergraduate students, and a separate ceremony later the same day honored masters and PhD students.

Smith Dean Alex Triantis delivered the keynote address at the second ceremony.

New Members, Smith School Board of Advisors

Manoff leads a volunteer group that includes the following new participants in 2015-16:

- Jay Sunny Bajaj ’99 Founder, President and Chief Executive Officer Digital Management, Inc.
- Kenneth L. Bedingfield ’99 Vice President and Chief Financial Officer Northrop Grumman Corporation
- Lisa K. Hunt ’97 Executive Vice President Charles Schwab Foundation
- Paul L. Schulman ’90 President & COO U.S. Office Division Brookfield Property Partners
- Rosendo G. Parra ’82 Founder Daylight Partners
- Richard Portogallo Global Head of Institutional Equities Clients and Services Morgan Stanley
- Gagan Singh MS ’97 EVP & Chief Investment Officer, PNC Financial Services Group
- Lisa K. Hunt ’97 Executive Vice President Charles Schwab Foundation
- Paul L. Schulman ’90 President & COO U.S. Office Division Brookfield Property Partners
- Rosendo G. Parra ’82 Founder Daylight Partners
- Richard Portogallo Global Head of Institutional Equities Clients and Services Morgan Stanley
- Gagan Singh MS ’97 EVP & Chief Investment Officer, PNC Financial Services Group
Terps Doing Business Together

The Dingman Center Angels (DCA) is making a push to bring in more investors and hear more pitches from the University of Maryland alumni community.

Run out of the Smith School’s Dingman Center for Entrepreneurship, this group of investors — made up of top entrepreneurs, venture capitalists and business leaders — has invested more than $10 million in early-stage companies since 2005. With more than 50 portfolio companies, DCA has been a great funding resource for Mid-Atlantic region entrepreneurs.

“We want to expand to where alumni investors are providing advice, access to their networks, and more business opportunities,” says Elana Fine ’97, managing director of the Dingman Center. “My goal is to make this a strong network of Terps doing business together.”

The group meets monthly to hear funding pitches from three to five companies. Members collaborate to vet companies, but make individual investments, usually ranging from $100,000 to $1 million.

“You get to a certain age and you are looking for something new and exciting — startups can do that: High risk, high reward,” says Bill Boyle ’81, an entrepreneur who sold his successful fiber optics company three years ago and started looking for ways to invest in early-stage companies.

To date, Boyle has invested in six companies, and he’s actively looking to invest in more. He stays involved with the companies he invests in, often acting as a mentor to help them grow. / CH /

INTERESTED IN JOINING OR PITCHING DINGMAN CENTER ANGELS? FIND OUT MORE AT RHSMITH.UMD.EDU/DINGMAN.

“we want to expand to where alumni investors are providing advice, access to their networks, and more business opportunities.” / ELANA FINE ’97

ALUMNI COMPETE IN FIRST-EVER COURT CLASSIC

Women on the Terrapins Final Four team aren’t the only ones with basketball skills at UMD. On Feb. 27, 2015, more than 350 fans filled Rieche Coliseum for Smith’s inaugural Court Classic, a tournament of student, alumni and faculty/staff teams.

“A new tradition has started at Smith, building class bonds among our soon-to-be alumni,” said Patty Carocci, assistant dean of development and alumni relations.

Student team Biz Kids won the tournament with players Eric Bennett ’15, Mike Capkin ’15, Jason Langer ’15, Adam Warner ’15, Jonah Weisel ’15, Adam Whitten ’15 and Zachary Dancel ’15. / JS/
Creating Solutions in a Zombie Apocalypse

IMPROVISATION AND CONTINGENCY PLANNING are fundamental to business survival because challenges can appear at any turn — like in a zombie apocalypse, Smith School professor Oliver Schlake says.

The Smith Student Association field-tested the concept in spring 2015. With Schlake advising, the walking dead invaded the group’s second annual outdoor adventure team-building and networking event at Little Bennett Campground near Washington, D.C.

Teams of undergraduate students competed in a GPS scavenger hunt through the woods, and results determined the allocation of scarce resources for a subsequent series of outdoor survival competitions — invaded by zombies played by student peers.

Then-association president Ramin Ziaee ’15 said many participants had little or no outdoor adventure experience.

“Students in brand new shoes or with freshly painted nails got down and dirty to help their teams survive,” he said.

By design, teammates barely knew one another. “Personalities clashed and ideas got rejected,” said Ziaee. “But each group came together with creative solutions.”

Peer-evaluated missions included using available materials to build a bow and arrow capable of piercing a watermelon, a stretcher to carry an injured team member and a long-burning torch to fend off the zombies.

“The students demonstrated that creativity flourishes outdoors,” Schlake said. “They overcame functional edness, like by turning a tin can from food holder to a means to boil water.”

Contingency planning also applied to the organizers’ flexible itinerary to account for such unknowns as the length of time that students would need for building stretchers. “Planning ahead for the unexpected allowed the day to run smoothly,” Event organizer Raitza Pareja ’15 said.

Networking and negotiating over dinner is part of doing business, but the rules for success can be difficult to master.

A couple hundred Smith School freshmen got a crash course in how to navigate high-stakes dining on April 23, 2015, from Etiquette Institute of Washington director Crystal Bailey.

Over a zesty spring salad, the students absorbed ground rules for posture and ice-breaking conversation. A main course of tantalizing chicken over seasoned asparagus and rice accompanied insight to utensil signaling, tactfully addressing difficult foods and international eating customs.

Dessert time included tips on “selling yourself” and “keeping cool” in front of a big name. “The dinners aren’t about the food, but about building connections,” Bailey told the students.

The workshop at the Riggs Alumni Center culminated the 2014-15 Smith Start series, developed by the undergraduate program to help first-year students prepare to maximize their Smith School experience.

“Going in to a professional dinner with a confident, elegant sway creates a gravitational force of attraction around you,” said Victor Mullins, dean of undergraduate programs. “The better students are able to adapt, the more successful they will be.” /GM/
SMITH RECAPTURES MARKETING COMPETITION

FOR THE THIRD TIME in seven years, the Smith School reigns as champion of the Wake Forest Marketing Analytics case competition in the undergraduate division.

Marketing students Michael Barnett, Ashley Jager, Bridget McManus and Jack Rupple represented Smith, which also won the competition in 2013 and 2009.

Rupple, who previously participated on the winning team in 2013, credited “hard work” and the “amazing people you surround yourself with” for both titles.

Barnett said much of that support comes through TerpAMA, Smith’s chapter of the American Marketing Association. “We networked with association members who boasted about the amazing talent coming out of the University of Maryland,” he said. “It made me proud to not only be a marketer, but a Terp as well.”

Jager also won the $1,000 North Carolina Retail Merchant Association MVP Award for her content design and presentation skills. “Every creative mind needs a muse, and I was lucky enough to have three: my wonderful teammates,” she said.

Teams from the Yale School of Management and Wharton School of Business at the University of Pennsylvania finished second and third, respectively.

During the three-day symposium at Wake Forest University in Winston-Salem, N.C., thought leaders from multiple industries offered insights on the business impact of big data.

“We networked with association members who boasted about the amazing talent coming out of the University of Maryland. It made me proud to not only be a marketer, but a Terp as well.”/ MICHAEL BARNETT

Case by Case

Smith School students achieved strong results at several case competitions in 2014-15, including the following:

- **Association of Latino Professionals in Finance and Accounting** (Aug. 5, 2014): Undergraduates Nicole Lopez, Fernando Ramos, Wendy Romero and JP Trejo advanced to a final round of six teams from a 24-school field in Orlando, Fla. Competitors had three hours to read, analyze and prepare a PowerPoint for a strategic management case.

- **Emerging Markets Forum** (April 10, 2015): MBA students Katelyn Victor and Christine Lemyze captured the $2,000 first prize at Smith’s Washington, D.C., home in the Reagan Building. Competitors representing UMD, Georgetown University and the University of Washington developed and presented a business model for Global Alliance for the Improvement of Nutrition to scale its food fortification program using market forces.

- **Ohio State University Fisher Invitational** (April 11, 2015): MBA students Ambudhi Manchanda, Ying Chen, Tony Uhl and Allison Davern placed second among peers from Big Ten Schools as teams designed and presented a growth strategy for Columbus, Ohio-based Caster Connection, a multi-million dollar firm specializing in catering distribution and manufacturing. The result marked consecutive top-two finishes by the Smith School for this event.

- **China Business Model Competition** (May 29, 2015): MBA students Tiffany Chang, Prerana Dalal, Shuichi Manabe and Justin Taubman won a $3,000 top prize with a pitch for Style Star, a personal stylist mobile app. Other competitors represented host Peking University and Zhejiang, Tianjin and Nankai universities.

- **National Association of Black Accountants/KPMG Student Case Competition** (June 11, 2015): Undergraduates Augustine Nkanka, Sharita Ray, Janae Savoy and Zalandria Spann took second place for a strategic management plan and presentation focused on fracking in Poland, in a seven-school invitational in Las Vegas.
**PepsiCo CEO Rallies Entrepreneurs**

Big companies need more of the entrepreneurial spirit that pervades the University of Maryland, PepsiCo Chairman and CEO Indra Nooyi said March 25, 2015, during a CEO@Smith keynote address in College Park, Md.

“People often think that entrepreneurship is about the little guy, the garage tinkerer — David going out to battle against Goliath,” Nooyi told a packed auditorium of about 400 faculty, staff and students. “I say ‘no.’ I think that view of entrepreneurship is incomplete.” She shared three traits that set entrepreneurs apart, whether they work for small startups or Fortune 50 companies such as PepsiCo.

“Greatness is not an individual pursuit.” /INDRA NOOYI

**VISION:**

“Entrepreneurs don’t start out with a line of code or a prototype,” Nooyi said. “They start out with a vision.”

**COURAGE:**

Entrepreneurs need courage because they invariably run into resistance when they try to implement their visions. “If you want to be an entrepreneur, you have to be willing to be bold,” Nooyi said. “You’ve got to have the courage of your convictions, and you’ve got to stay focused on the bigger picture.”

**PASSION FOR DIVERSITY:**

Nooyi said entrepreneurs also must learn to work within diverse communities, where collaborators can consider problems from multiple angles and discover insights that otherwise would be lost.

“Greatness is not an individual pursuit,” she said. /DJ/

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**Deloitte CEO Shares Tips for Leading Millennials**

Do the right thing when nobody is looking, Deloitte Global CEO Barry Salzberg said April 13, 2015, during a CEO@Smith keynote address in College Park, Md. The executive, who manages a network of 47 consulting and advisory services firms in more than 140 countries, said Millennials respond when organizations have a purpose beyond profit. He are excerpts from his presentation:

**Focus on people:**

“Be in the moment. Don’t go into a meeting and check your iPhone. People should think that they are the most important thing in the world when they’re with you.”

**Build consensus:**

“It requires a lot of walking the halls, metaphorically speaking. I have to lead by influence, rather than by having authority over our member firms.”

**Invite feedback:**

“If you surround yourself with yes-people, one of you is redundant.”

**Pursue diversity:**

“We will never let up on our diversity initiatives. You can never take your foot off the pedal because there is implicit bias in every workplace.”

**Be accountable:**

“Our brand was created over 150 years on the shoulders of giants. But it only takes one person one day to mess that up.” /DJ/
SNAPSHOT

SNAPSHOT

ILLUSTRATION BY JEANETTE J. NELSON

CAREER SETBACKS HIT U.S. WOMEN harder than men, but a new study from the Smith School provides clues for closing the gender pay gaps that persist in corporate America.

The research, co-authored by Smith Finance Professor Liu Yang, debunks the argument that pay differences merely reflect the personal choices of men and women. More importantly, the research moves beyond the lingering debate toward a solution.

“We show that having female leadership dramatically mitigates the inequity,” Yang says. “The biggest impact on the gender pay gap happens when at least three of the top five executives in a firm — a critical mass — are women, although having women in midlevel or senior leadership roles also makes a difference.”

To eliminate the effect of voluntary choices from the equation, Yang and a co-author from the University of North Carolina at Chapel Hill examined layoffs following plant closures and compared wage changes between men and women in similar circumstances.

“We found that even when workers left the same job for the same reason and got hired by the same new company at the same time, women wage earners suffered more than men,” Yang says. “The pay gap widened during these involuntary transitions regardless of age, race, education or seniority.”

The only variable that mattered was having a majority of women in senior leadership roles at the new firms. Although still bearing a loss compared to men, women who landed at one of these female-led companies following a plant closure were able to cut the relative wage drop in half.

“Our evidence suggests that when women hold senior leadership positions, they cultivate more female-friendly cultures.”

HOW TO STAY VARI ALERT

People like to have choices. But research shows that human brains have limits. The more decisions people make over the course of a day, the more tired their brains become. Smith lecturer Nicole M. Coomber, associate director for the QUEST Honors Program, has developed a four-part framework called VARI to help people guard against decision fatigue.

VALUES

Since different people have different values, the best decision might not be the same for everyone. People should consider their values in two buckets. Terminal values reflect the end results they want to achieve — such as financial security or family happiness. Instrumental values describe the methods people use to achieve the end results — such as with honesty, fairness, authenticity or kindness.

AUTOMATION

After you determine your values, think about which decisions can be made self-moving. Less important decisions can be delegated. But even important choices can be automated — especially when you can’t afford not to make them. For example, you can have 10 percent of your paycheck go to your retirement savings before you see it. You can set an alarm for when you need to leave work to have dinner with your family. You can develop diet and exercise habits so you don’t have to actually make the choice every time to eat certain foods or go to the gym.

RATIONALITY

Many complex decisions cannot be automated. People must think about their values, gather facts, list options, establish criteria for evaluating options, assign weights to each criterion and then make a choice.

INTUITION

Sometimes your gut tells you that the most rational decision is not the best. People must broaden their thinking to consider holistic associations, patterns, emotions and assumptions. In a complex world, feelings and facts belong in the mix.
Why You Should Dine Out Alone

Why are so many people reluctant to go to the movies or dinner alone? The existence of this inhibition is widely known, but its underpinnings have been subjected to surprisingly little scientific scrutiny — until now.

Research by Rebecca Ratner, a marketing professor and assistant dean for academic affairs at the Smith School, sheds new light on the psychology of solo consumerism.

The work has implications for human happiness as well as for the bottom line of companies, which helps to explain why the Washington Post, New York magazine, CBS This Morning and many other media outlets reported on the study, which will appear in the Journal of Consumer Research.

One insight: If people actually push through their fears, they’ll enjoy themselves more than they expect when they venture out alone.

As people marry later, and with more dual-career couples juggling families, more and more people face the decision of going to a cultural event alone or missing out. “It’s not necessarily that these are people who don’t have a lot of friends,” says Ratner, who co-wrote the article with Rebecca Hamilton, of Georgetown University. “It’s that there’s something they want to do, but they just don’t happen to have an activity partner.”

First, in a survey, Ratner and Hamilton established that people were reluctant to engage in fun activities solo but not utilitarian activities (like grocery shopping or a fitness walk). In cross-cultural surveys of people from the United States, India and China, they then showed that this reluctance stems partly from a strong fear that strangers who saw them out alone would think they had few friends.

In a real-life experiment, Ratner and Hamilton approached people who were walking on a university campus either alone or with a friend and asked if they’d be interested in exploring an art exhibition. As expected, the people who were alone expressed less interest and predicted they’d have less fun viewing the art. But when they were prodded to actually stroll through the exhibition, the solo art viewers enjoyed themselves about as much as the accompanied ones. (How much they expected to enjoy the exhibition varied whether they perceived viewing art as “hedonic” — i.e., fun — or utilitarian.)

It will take some creativity to reach solo consumers, Ratner says. Perhaps solo visitors to restaurants could be encouraged to review the meals they eat (thereby signaling that they are especially important). Or theaters could encourage people to “collect” all the plays in a season (providing them with a quasi-utilitarian goal).

The simplest cues might help. “Restaurants usually have tables set for four or for two,” Ratner says. “What if they had tables set for one?”
The Smith School is working on three fronts to close the gender enrollment gap that persists in MBA programs worldwide, vice dean Joyce Russell said in a recent Maryland Public Television interview.

The initiatives are part of 50/50 by 2020, a Smith pledge made in spring 2015 to deliver results within five years. About 34 percent of Smith MBA students were women at the start of the campaign, which focuses on the following areas:

**PIPELINE** The school is working with donors to create more scholarships for women. Recruiters are also going into middle schools and high schools to get more youth thinking about business careers.

**PROGRAMMING** Specialized workshops, networking events and club activities support Smith women on campus, while a new Forté Foundation partnership provides additional opportunities. One example was the annual Forté MBA Women’s Leadership Conference on June 20, 2015, in Washington, D.C.

**PLACEMENT** The payoff will come as Smith helps more women MBAs start their careers on corporate leadership tracks. “That’s what we want to do,” Russell said. “We want to get women at those senior levels as quickly as we can.”

When a company promotes a woman to its top management team for the first time, you might expect the following to happen: The company grows comfortable with women in positions of power, women perceive new career paths and the movement toward gender equity snowballs.

In fact, “exactly the opposite happens,” says Smith School professor Cristian Dezső. With two coauthors, Dezső examined hiring patterns at 1,500 firms from 1991 to 2011. Once one woman was hired into one of the top-five-paying positions at a company, they found, the odds of a second woman being hired at that level dropped by 50 percent. Companies were eager to hire one woman, but only one.

For the study, forthcoming in Strategic Management Journal, Dezső and his coauthors used mathematical models to study the distribution of top female managers across companies.

If hiring one woman eased the path for others, you’d see clusters of C-suite women in the data. If hiring a woman had no effect, you’d see random distribution. In fact, the data showed that elite female managers were distinctly isolated, evidence of an “implicit quota.”

There could be several potentially overlapping reasons for this effect, Dezső says. Hiring committees could grow complacent after they promote one woman into a top position. Or they might decide, possibly unconsciously, that one woman would be enough to convince the public of the company’s commitment to diversity.

Examining the data, the authors rejected one hypothesis: That top female managers, protective of turf, oppose the promotion of other women. The upshot is that after one woman is hired at a company, advocates for female leadership “need to keep up the pressure,” Dezső says.
Economists point to rural Africa, India, China and Eastern Europe as the next big frontiers for multinational corporations. But to be successful in rural developing markets, companies need to customize their approach to the local market in all aspects of their business strategies.


Frels and coauthors from SDA Bocconi School of Management worked with executives from GE Healthcare. GE had 33 executives split into cross-functional teams, who spent five weeks examining what 15 multinational corporations were doing right in rural regions of Africa, Eastern Europe, India and China.

“The big takeaway is not that you have to customize, but the depths to which you have to do that,” Frels says. “Every element of your go-to-market strategy has to be localized to the market you’re entering. For example, in many case studies we examined, distribution channels were so important to success. In rural markets, you have to be really creative about how you get your product to customers.”

Consumers in these markets are almost always living in poverty. Many do not know how to read and lack access to clean water and electricity. This means companies need new ways to reach consumers, distribute products and build relationships. The key strategies:

**Localize solutions.**
- Beyond products, companies must also think about service, pricing, packaging, financing and human resources and talent management.

**Stay flexible.**
- Create adaptive distribution systems and go-to-market solutions. Invest in local partners to act as a guide to local tastes and norms. Sales structures need to be flexible to meet local needs.

**Build trust.**
- Develop trusting relationships with all stakeholders. Customers and employees are critical because word-of-mouth is most trusted, and many times the only marketing available. Strong relationship with government and NGO forces are also critical, as they are strong factors in shaping developing markets.

Frels points to Coca-Cola as one of the best examples of success. The food and beverage giant built a network of micro-distribution centers in rural Africa. The company recruited and trained local people and let them figure out how to distribute Coca-Cola products to customers — by foot, bike, donkey or whatever works best.

Coca-Cola established a successful chain by making sure everybody down the chain can earn a living. The model is so successful that the company partners with the U.S. Agency for International Development, the Global Fund and the Bill and Melinda Gates Foundation to distribute medicines and aid supplies.
10 Rules for a Kinder Workplace

Nearly 30 years ago, Andy Burness, MBA ’81, created a self-manned public relations firm, launching campaigns to bring awareness to little-known, world-changing ideas. The firm, Burness, has helped its clients protect the Amazon rainforest, fight hunger and childhood obesity, promote agricultural research for African families, and showcase innovation in community colleges.

From a one-man-show to a company with more than 60 employees, Burness has built up his firm with virtually no turnover in the senior ranks. Part of the reason is the emphasis placed on fostering an exceptional work environment. On four occasions, the firm has been named one of the “best places to work” in the Washington, D.C., region by either The Washington Post or Washingtonian.

Borrowing from the recently retired David Letterman, here is Burness’ top-10 list for how to build employee engagement while retaining and growing satisfied clients:

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<tr>
<th>10.</th>
<th>It starts and ends with values.</th>
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<tbody>
<tr>
<td></td>
<td>Few people at Burness would see themselves as “working in PR.” They are driven instead by a higher purpose, which the firm defines “empowering people with information to improve the human condition and advance social change.”</td>
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<th>9.</th>
<th>It’s not about the money.</th>
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<td>Fair pay is important, but people also need to feel valued, challenged and appreciated.</td>
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<th>8.</th>
<th>Anticipate.</th>
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<td></td>
<td>Pay attention to employees’ needs and initiate appropriate action. Don’t wait to be asked.</td>
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<th>7.</th>
<th>Follow the Golden Rule.</th>
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<td>If an employee wants something, first consider, “What would I rightfully expect if I were the employee and not the boss?”</td>
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<th>6.</th>
<th>Be a family.</th>
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<td>The workplace is not home, and colleagues have boundaries. But, to the extent possible, workplaces should reflect a functional family environment.</td>
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<th>5.</th>
<th>Share ownership.</th>
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<td>Culture belongs to everyone. Good things happen when people view their jobs as more than just a source of income.</td>
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<th>4.</th>
<th>Be present.</th>
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<td>Technology allows flexibility to work remotely. But there is no substitute for face-to-face interaction.</td>
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<th>3.</th>
<th>Share credit.</th>
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<td>When people are appreciated and fairly paid, they stop worrying about personal recognition. Humility rules.</td>
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<th>2.</th>
<th>Throw a good party.</th>
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<td>The last thing we want is for a company event to be seen as a bummer or obligation.</td>
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<th>Demand high standards.</th>
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<td>We ask only three things of our employees: Work hard, do great work and be a team player.</td>
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Robert H. Smith ’50 came to the University of Maryland as an undergraduate student with passion for real estate development and quest for adventure. “The person who is afraid to take risks and make mistakes will never achieve everything of which he or she is capable,” he said more than 60 years later during a 2008 commencement address at his alma mater. He earned an accounting degree and then threw himself into the family business, which became the largest property owner in Washington, D.C. Today his name represents a brand that attracts people with similar commitment to excellence. Here are four trademarks of the school that bears his name.

**Experiential Learning**

Former D.C. United midfielder Stephen King ’08, MBA ’15, knows how to balance leadership and teamwork, thanks to his time in Major League Soccer and Smith’s mQuest program. A member of the program’s inaugural cohort, he helped frame its vision and reality-based curriculum. Book learning and classroom discussion have a place in higher education, but King and others at the Smith School understand the importance of testing ideas in the real world. Faculty commitment to diverse teaching methods is one reason Bloomberg Business ranks the school’s MBA program No. 1 in the United States for student satisfaction, while the Economist ranks the executive MBA program No. 1 in the world for student-rated teaching quality.

**We learn by doing, combining theory with application.**

**WE ARE SMITH.**
Intellectual Impact
As many as 98,000 people die each year as a result of medical errors. Smith professor Ritu Agarwal founded the Center for Health Information & Decision Systems to change this statistic. Standing at the forefront of healthcare technology, she leads the charge in converting medical records to an electronic format to reduce errors and save lives. She is part of an elite faculty ranked No. 6 in the United States by Bloomberg Business for “intellectual capital” and No. 4 in the world for “academic excellence and business research” by CEOWORLD. She and her colleagues have specialized knowledge and global perspectives that span nearly every industry and discipline.

We push the boundaries of research, influence the decisions of global leaders and shape the course of business and public policy.
WE ARE SMITH.
Entrepreneurial Spirit

Like a proud parent, Dingman Center for Entrepreneurship managing director Elana Fine ’97 delights in watching students take their first steps as business creators. This is what attracted her to a watercolor she found in Beijing’s Dirt Market during a weeklong student business plan competition. The painting, which now hangs in Fine’s office, includes a message from Chinese philosopher Lao Tzu: “A journey of a thousand miles begins with a single step.” “The quote spoke to me because it so accurately captures what we do at the Dingman Center,” Fine says. “We help students with those very first steps in vetting an idea or launching a venture.” This is partly why U.S. News & World Report ranks Smith’s undergraduate program No. 13 in the nation for entrepreneurship.

We celebrate fearless ideas and embody the spirit of entrepreneurship.

WE ARE SMITH.
Collaborative Community

Smith professor Shreervardhan Lele is one of the first faces Smith MBAs see when they arrive at math camp during their orientation, and one of the first professors alumni seek out when they return for a visit. A favorite in the classroom, he has a hand not only in shaping the curriculum, but the entire Smith experience. The close-knit community is one reason Smith ranks No. 2 nationwide for reputation among its students in a 2014 Bloomberg Business survey. “Students repeatedly mentioned the intimacy of Smith’s campus community and said the school boasted ‘hands down, far and away, the nicest, friendliest MBA program in the country,’” Bloomberg reports. “None of this ‘tear down your classmates so you look good’ crap. We are family, and we are each other’s biggest fans.”

We embrace diversity and learn from each other. We cheer the success of our colleagues. WE ARE SMITH.
LAUNCH. $E

secrets of a serio
LL. Repeat.

bial entrepreneur

“tastes like steak!”
Entrepreneurs beat long odds when they launch a company, scale it up and sell it to investors. Jason Cohen ’96 has done it five times in 15 years.

“A lot of people will tell you that the way I worked, I basically worked to 100 years old. But I did it in 15 years,” says Cohen, who recently gave back to the Smith School in the form of a lead trust that benefits the Dingman Center for Entrepreneurship.

The decision to be his own boss came early at the Smith School during an introductory business course. “The professor explained that Maryland produced a lot of great entrepreneurs,” says Cohen, who came to the University of Maryland from his home in northern New Jersey because he liked the location, the fraternal system and the sports traditions.

He earned a marketing degree and then sold insurance in New Jersey while looking for his first opportunity. That’s when he noticed that gas stations and convenience stores — scrambling to keep up with the spread of Starbucks — needed some kind of breakfast snack to package with the coffee they were selling to morning commuters.

He cofounded Mamma Says in 1999, filling the market gap with tasty biscotti. “Mamma Says was my education out of school, where I made every mistake known to man,” Cohen says. “But passion and heart kept driving us to succeed.”

He sold the business for four times its revenue in 2005 and moved quickly to his next project, World Gourmet Marketing. The startup’s first ship brand, Sensible Portions, rode a wave of demand for all-natural, low-calorie snacks such as Veggie Straws, Pita Bites and Multigrain Crisps.

Costco, BJ’s, Walmart, Sam’s Club, ShopRite, Safeway and other outlets put Sensible Portions on their shelves, driving revenue from $0 to $100 million in five years and earning a sale price of $110 million. “We lived and breathed that brand 24 hours a day,” Cohen says. “We had great employees and a family atmosphere.”

More recent multimillion-dollar successes have included Rickland Orchards yogurt, SkinnyPop popcorn, Dippin’ Chips party snacks and Mrs. Thinsters cookies. Every sell-off has Cohen with mixed emotions. “It’s like watching a child grow up and sending him off to college,” he says. “You feel a sense of accomplishment, but at the same time you have to let go.”

During many of these ventures, Cohen has worked to keep the same core of about 10 people together. “Once you have a great, winning team, you can create anything with that magic,” he says.

Rather than starting new projects from scratch, the team now focuses on identifying high-potential startups that need capital and expertise to grow. “We invest in businesses and provide leadership skills,” Cohen says. “When these opportunities come, we have the team in place to be able to execute.”

The model already has worked with SkinnyPop, which grew five times its size in 13 months to $150 million in sales. More recently, Cohen’s team has turned its attention to a beef jerky company called Chef’s Cut. “We’re creating jerky fans,” Cohen says. “It tastes like steak in a bag.”

He says his team will not dilute its attention with too many deals. “If we invest in your business, then we believe it can be a $50 million to $100 million business,” he says. “And you’ll get a roadmap from an entrepreneur who has been in your shoes.”

Part of that roadmap includes the following seven secrets of Cohen’s success.

SECRET 1:
DON’T WAIT FOR PERMISSION
Society frowns on impatience and stubbornness, but variations of these traits have driven Cohen throughout his life.

When he was a child, his parents refused to buy him the bicycle he wanted. So he took his baseball cards and started selling them on the school bus until he had enough money. When his friends idled on the weekends, he planned ski trips and social events to bring them together. When freshmen arrived at UMD unsure how to begin their college experience, he walked up and down the dorm hallways selling school T-shirts and making connections.

“I’ve always been impulsive and impatient,” he says. “I innately found ways to create opportunities.”

This mindset causes friction in corporate America, where people want multiple meetings and signoffs before they do anything. “They don’t necessarily like being pushed to accelerate their growth or to try new things or to streamline things or allow people to make decisions on their own,” he says.

Entrepreneurs act fast to seize opportunity. “If you have to ask other people’s advice, then you’re probably not an entrepreneur yet,” Cohen says. “An entrepreneur just knows that there’s something missing, and there’s an opportunity.”

SECRET 2:
PUT YOURSELF SECOND
Every entrepreneur starts with a vision, but the good ones find ways to be contagious. “To get people to do ex-
traordinary things, you have to incentivize them or get
them to buy in to your vision,” Cohen says. “My greatest
accomplishment is making other people feel that what
we create is something of theirs as well.”

Often this requires entrepreneurs to put themselves
second. Cohen says he spent many sleepless nights,
especially in the beginning with Mamma Says, when he
was paying others but not himself.

“You have to have the mentality that at some point
you will get overpaid or over-rewarded for those
sacrifices,” he says. “But you’ve got to have the stomach
for that. You’ve got to put yourself second and other
people first.”

SECRET 3:
DON’T INVEST LIKE A DOCTOR

Most new entrepreneurs look for capital anywhere
they can find it, but Cohen says taking money from the
wrong sources can sink a startup. That’s because money
buys influence, and entrepreneurs can find themselves
behind investor who don’t understand a
particular industry.

“I see a lot of people doing what their
investors want them to do,” Cohen says. “They
listen to too many people, and then they go off in too many
directions.”

When Cohen sold insurance, he met many
doctors who fell into this trap. “Doctors are
most susceptible to investing in things they
don’t know,” he says. “They were always telling
me about this hot concept they invested in, but
the only ones that came to fruition were things
related to the medical field.” He says the best
strategy is to invest in what you know.

The same principle applies when thinking
about the right time to sell a company. Cohen
and his team know how to grow a startup
to $50 million or $100 million in sales, but
then they let others take control. “That’s
our sweet spot,” he says. “That is where we
understand the businesses the best.”

SECRET 4:
ASK THE SOCCER TEAM

Some companies test new products with
focus groups and surveys, but Cohen
has found success with a less scientific method. “I would bring home new
products to my kids,” he says. “Kids are brutally honest.”

If his daughters approved, he would take more
samples to their next soccer game and watch the
reaction. He challenges retailers to do the same thing
when they evaluate his products. “Take it home,” he
tells them. “If your kids like it and ask you to bring it
into the stores, then we have a winner.”

SECRET 5:
GO MYSTERY SHOPPING

Cohen gathers additional market intelligence every time
he shops. “My wife hates sending me to the supermarket
because I can spend hours there,” he says.

Sometimes he watches covertly. Other times he
approaches strangers and asks them why they put
certain items in their carts. “People will think I’m crazy,”
he says. “But you get a lot of great information from
those people that will stimulate new products, flavors
and packaging.”

He has similar conversations with store executives
and managers. “Retailers want to be successful, and
they’re tired of the big guys coming in and telling
them what they have to buy,” he says. “When I go
into meetings to sell my products, I am asking more
questions than I am telling. I go in there with the
attitude of, ‘What do you want to see on the shelves?’”

SECRET 6:
FIND STRENGTH AT HOME

Entrepreneurs must think about their families when
assuming risk and making commitments. “Your family
needs to buy into you as well,” Cohen says. “Without
them I couldn’t do what I do. I’ve seen too many people make
mistakes because their spouses weren’t confident
in their choices.”

He frequently credits his wife, Jamie. And at
company parties, he thanks his team members’ spouses.
“Make sure before you start your journey that your
family is all in for the ride,” he says. “It’s a bumpy one
with lots of emotions and balancing acts.”

SECRET 7:
FIND YOUR PURPOSE

People need money, but Cohen says successful entre-
preneurs find higher purposes. “An entrepreneur is
someone who wants to take a lot of pain for the opportu-
nity for ultimate reward — not only for themselves, but hopefully they’re doing something that’s going to help
others,” he says.

His purpose is to change the way people eat while
inspiring future entrepreneurs. “I wanted to create
healthy foods,” he says. “I also want to give back to
people.”
Simon

MEET THE SMITH SCHOOL ECONOMIST WHO
Says

TOOK ON THE DOOMSAYERS—AND WON
TIME HAD RUN OUT IN 1980. AN EARTH CAPABLE OF SUSTAINING ONLY A LIMITED NUMBER OF HUNGRY CONSUMERS HAD BEEN PUSHED TOO FAR, AND “THE POPULATION BOMB” DESCRIBED BY CONSERVATION BIOLOGIST PAUL EHRlich WOULD SOON EXPLODE.

“AMERICA’S ECONOMIC JOYRIDE IS COMING TO AN END,” EHRlich PROCLAIMED. “THERE WILL BE NO MORE CHEAP, ABUNDANT ENERGY, NO MORE CHEAP ABUNDANT FOOD.” ALREADY, TWO CRISSES IN THE 1970s HAD LEFT U.S. MOTORISTS WAITING IN LINE FOR GASOLINE, AND MORE SHORTAGES OF ALL TYPES WERE ASSURED AS THE WORLD’S POPULATION CAREEneD PAST 4 BILLION.

MOST IN ACADEMIA ACCEPTED THE DIRE WARNINGS ABOUT OVERPOPULATION AND RESOURCE DEPLETION. BUT THE LATE SMITH SCHOOL ECONOMIST JULIAN SIMON LISTENED TO THE ARGUMENTS AND RECOgnIZED A FLAW.

Ultimate Resource

Ehrlich and his allies viewed people merely as takers and destroyers. Simon saw people as producers able to imagine and create.

“The ultimate resource is people — skilled, spirited and hopeful people who will exert their wills and imaginations for their own benefit, and, inevitably, for the benefit of us all.” Simon wrote in one of his 30 books and 200 articles.

He argued that forecasts based on the assumption of unchanging conditions ultimately fail because people use their minds to adapt. New York City planners in 1880, for example, might have worried about manure from horse-drawn carriages clogging the streets. They could not have imagined the transportation solutions that would emerge by 1980.

“Minds matter economically as much as, or more than, hands or mouths,” Simon wrote.

For his evidence, he pointed to the entirety of human history. “The standard of living has risen along with the size of the world’s population since the beginning of recorded time,” he wrote elsewhere. “There is no convincing economic reason why these trends toward a better life should not continue indefinitely.”

While Simon had observation on his side, Ehrlich had the media. One evening while Simon sat at home in obscurity, he turned on his television and watched Ehrlich spread his gloom on The Tonight Show Starring Johnny Carson.

“It absolutely drove me out of my skull,” Simon told Wired magazine in 1997, one year before he died of a heart attack at age 65 in Chevy Chase, Md. “Here was a guy reaching a vast audience, leading this juggernaut of environmentalist hysteria, and I felt utterly helpless. What could I do? Go talk to five people?”

bridged seven decades, continues to comment on the not-so-friendly rivalry.

Simon “was somebody who attracted a lot of attention from pundits and press and policymakers,” says Smith School logistics professor Robert J. Windle, one of Simon’s former colleagues and friends.

Terms of the wager were simple. “Ehrlich was allowed to select any five natural resources whose prices should have risen during the next 10 years if shortages were, in fact, a problem,” the Washington Post wrote in Simon’s quarter-page obituary.

Ehrlich and his partners put their minds together and chose copper, chrome, nickel, tin and tungsten. “Simon contended that any high prices would be self-correcting because excessive costliness would lead to a search for new supplies and alternatives,” the obituary says.

Interest in the wager grew, and in 1990 Simon received a check from Ehrlich for $576.07 — the amount prices had fallen on the five commodities during the previous decade. Simon had won. Fortune magazine listed him as one of the “150 great minds of the 1990s.” Washingtonian magazine called him one of the 25 “smartest people” in Washington. And Wired magazine dubbed him the “Doomslayer.”

Ehrlich preferred other names, such as “imbecile,” “flat arther” and “fringe character.”

Windle and others at the Smith School say Simon welcomed the contrarian role, which continued to mark his career at the University of Maryland following his 1983 transfer from the University of Illinois.

“He wasn’t afraid to take the opposite side if he believed he was right,” Windle says. “He looked at the facts. And when you take a long-term view, it’s hard to dispute his facts.”

Windle says Simon was naturally inquisitive, a trait that took conversations down unexpected paths when faculty candidates came for job interviews. “The conversations would get exciting,” Windle recalls. “Whatever the person’s dissertation topic was, he would start asking questions about the research and debating the methods.”

Smith logistics professor Curt Grimm, the Charles A. Taff Chair of Economics and Strategy, says the same thing happened when Simon invited faculty members to lunch.

He would steer the discussions toward his colleagues’ latest research. “He had a lot of ideas and reactions,” Grimm says. “And he would debate and discuss.”

No matter the topic, Simon would cut through the clutter and identify the key issues. “He was a superb debater,” says former Smith School dean Rudy Lamone. “It was not uncommon to see Julian out in the hallway debating some student or faculty member or anybody who would talk to him about important issues.”

During one debate sponsored by the World Future Society in 1996, Simon challenged the claim that London’s Clean Air Act of 1956 had benefitted the environment. His opponent presented data showing a drop in pollution over the 40 years of enforcement, but Simon responded with his own chart tracing the decline to the 1920s.

“If you look at all the data,” he said, “you can’t tell that there was a clean air act at any point.”

Lamone says Simon won most of his debates. “He didn’t just say something,” Lamone recalls. “He proved it. He had the numbers.”

This is why Lamone worked to bring Simon to Maryland. “Julian Simon was one of my star acquisitions,” Lamone says. “Having

All of us necessarily hold many casual opinions that are LUDICROUSLY WRONG simply because life is far too short for us to THINK THROUGH EVEN A SMALL FRACTION OF THE topics that we come across.

Paul Ehrlich
a world-renowned economist like Julian Simon who set the bar on a number of key issues of the day — population, immigration, environmental concerns — brought a great deal of visibility to this school."

Swimming Upstream

Grimm, who arrived at the Smith School the same year as Simon, says recent energy advancements seem to support his former colleague’s cornucopian views.

Concerns about oil scarcity and environmental impact have driven innovation in wind, solar and battery power, along with advancements in oil extraction and fuel efficiency.

“If you look at the bigger picture, he clearly was right about the power of market forces and innovation in dealing with potential shortages of energy,” Grimm says. “No one talks about running out of oil anymore, which is pretty remarkable versus teaching methods grounded in real-world application. “He didn’t like overly complicated models,” Dresner says.

Simon also ventured into the national conversation on immigration. “He was a believer in opening the borders,” Dresner says.

Earlier in his career, Simon even challenged the way airlines handled overbooking. “He was very broad in the subjects in which he did research,” Grimm says.

Simon’s career path reflects these broad
Lessons from Dad

Evidence of Simon’s flair for the unconventional abounded at home, where he often worked.

To cope with the distraction of three young children playing nearby, Simon found a pair of large green airport-style noise-canceling headphones — the only kind available in the early 1970s. “They were very funny looking, but highly effective,” recalls one son, Chicago-based attorney David Simon.

The Simon patriarch also rearranged his sleep schedule to take advantage of quiet times. He often took naps in the evenings and then worked from 1 a.m. until sunrise. “My dad had a similarly pragmatic approach to raising children,” David Simon says.

When the future attorney was 6, a schoolteacher insisted he not solve math problems by counting on his fingers. “My father thought that was silly, as that approach worked for me,” David Simon says. “He was completely supportive of my continued use of my fingers — under the table where the teacher could not see them.”

Years later, the father-and-son duo collaborated on two published papers analyzing the effects of “fair trade” laws on liquor stores.

Working with his father, David Simon says he learned to challenge his own conclusions and to expect others to challenge them. “I learned that one should apply several different methods of analysis to the same data,” he says.

Another son, Smith School alumnus Daniel Simon, PhD ’99, says his father prodded the three children to think critically.

“He liked to say that a little confusion was good for you, and he would delight in challenging us by answering our questions with more difficult questions,” says Daniel Simon, a psychology professor at the University of Illinois at Urbana-Champaign.

For example, if the children asked their father how many people lived in New York City, he would ask them if they meant all five boroughs or just Manhattan — and if they were including commuters into the city who did not sleep there at night. “We rarely got the answer we were looking for,” Daniel Simon recalls.

Just about every important long-run measure of human material welfare shows improvement over the decades and centuries.

The world’s problem is not too many people, but lack of political & economic freedom.

Guests gathered June 11, 2015, to celebrate these principles of economic freedom at the Competitive Enterprise Institute annual dinner in Washington, D.C.

Presidential candidate Carly Fiorina, MBA ’80, delivered the keynote address. Then Nobel laureate Vernon Smith accepted the 2015 Julian Simon Memorial Award. The prize, established in 2001, recognizes someone who promotes Simon’s vision of people as the ultimate resource.

“If you think about human beings not first and foremost as consumers, but as producers, then your understanding of economics changes,” says event attendee Rajshree Agarwal, the Rudolph P. Lamone Chair and Professor in Entrepreneurship at the Smith School. “The primacy is on production, not on distribution.”

Agarwal says Simon’s vision aligns well with the mission of the school’s new Ed Snider Center for Enterprise and Markets, which she directs.

“Julian Simon respected markets at work,” she says. “You cannot have the individual be free to choose if they don’t have the freedom to move upward or sideways — or whichever way they want to go — and if they don’t feel that their entrepreneurial spirit is being encouraged and rewarded.”

Once people experience that freedom, then enterprise follows. Agarwal says costs come down for everyone as people discover solutions — not just in copper, chrome, nickel, tin and tungsten, but in many products that make people’s lives better.

“One mind is capable of creating the productivity of millions of hands through technological improvements and innovation,” Agarwal says. "JU"
How I Got Here

WORLD BANKER REACHES FAR BEYOND EL SALVADOR

Development banker Evelyn Hartwick, EMBA '10, knew little of the world outside El Salvador when she arrived in the United States at the start of a civil war that tore apart her country in the 1980s. She was 17, fresh out of high school and alone in a foreign place. “I had $200 in my pocket, and I didn’t know any English,” she recalls. “Needless to say, I experienced culture shock when I got to New York to study.” Hartwick persevered, following four basic principles that have guided her career at the World Bank’s International Finance Corporation. Along the way she has visited more than 100 countries, expanded green bond programs from niche to mainstream and raised three bilingual children.

DREAM BIG: Not every venture has worked out for Hartwick, but she has followed a simple mantra: “Keep showing up.” New York City overwhelmed her, but she found a new home quickly in Washington, D.C. “Being from such a small place, Washington was a lot more manageable,” Hartwick says. She studied accounting at George Washington University and finance at University of Maryland University College. At the World Bank she focused initially on capital markets in Latin America, including assignments in Brazil that required her to learn Portuguese in addition to English and her native Spanish. Other assignments took her to China and beyond. In her newest position as senior financial officer, she lives in London and travels frequently to Eastern Europe, Central Asia, Middle East and Africa.

EMBRACE CHANGE: Hartwick’s new assignment requires French fluency, and she has welcomed the challenge of learning a fourth language. Rather than studying in the classroom, she immerses herself in after-hours activities when she travels to places such as Sierra Leone and Ivory Coast. “It is a stretch assignment for me,” she says, laughing. “It’s exciting.” Hartwick has followed the same pattern throughout her life, surrounding herself with lifelong learners who see problems from multiple perspectives. “People who resist change don’t grow,” she says. “That is just part of life.” Working at the World Bank fosters this global mindset. “I meet people from everywhere,” Hartwick says. “The idea of staying in one place is foreign to me.”

BENEFIT OTHERS: Growing up in El Salvador, Hartwick saw a keen need for caring leaders. “Poverty and challenges there are extremely visible,” she says. “I decided to leave the country, progress somewhere else, and eventually come back.” At the World Bank she also has emerged as a champion of the environment, helping partners issue credible green bonds for climate-friendly projects such as a wind farm in China’s Gobi Desert and waste water recovery systems in Turkey. Hartwick says the responsible investment helps everyone. “Development of the private sector creates jobs, and that helps people improve their lives,” she says. “That’s our main goal here at the World Bank.”

FIND ALLIES: Working alone can be efficient, but Hartwick says meaningful innovation usually requires collaboration. She traces her own success in the United States to the mentors and other allies who reached out to her in the early years. “I have had many guardian angels that have helped me along the way,” she says. When she started looking for an executive MBA program, she says the selling point that brought her to the Smith School was the coaching available from faculty, alumni and other students. “The professors are world class,” she says. “And the quality of other executives coming into the program is also extremely high.” Hartwick also credits her parents, who have provided guidance from El Salvador. “My parents always told me that I should always leave things better than I found them,” she says. “That keeps me going.” /DJ/
“People who resist change don’t grow. That is just part of life.”

/ EVELYN HARTWICK, EMBA ’10
FOLLOW YOUR INNER VOICE. Elissa Kravetz ’99 has thrived by this yogic proverb. After graduating from the University of Maryland, Kravetz worked alongside shoe mogul Steve Madden before establishing a niche in Los Angeles as a fashion and lifestyle publicist. But three years ago, she launched the anti-bullying Farley Project. The shift was deeply personal.

Early in her life, a conflict with a seventh-grade best friend spread. One adversary became three, then five, then 10, and eventually what seemed like her entire class in her hometown of Framington, Mass. Isolation and cafeteria harassment drove Kravetz to eating lunch in a restroom stall. “I was called a slut, a loser, disgusting,” she says. “I was told I should either move or kill myself.” She masked the trauma, excelling as a marketing pro and eventually launching her own firm “I had a glamorous life in L.A.,” she says. “But something was missing.”

Kabbalah and yoga helped her come to terms with the pain from childhood. But that wasn’t enough. She successfully approached a Los Angeles elementary school to give a “power of apology” speech to 500 students on a soccer field. “I was nervous and on the verge of being emotionally overwhelmed,” she says. The aftermath stunned her. “Students literally were apologizing to one another,” she says. “It was a powerful moment.”

Word spread. Other schools called. “The light came on to build this into a nonprofit,” she says. So she dove in, despite well-meaning friends’ caution about compromising her career. Today, both Kravetz PR, operated with her sister, Jessica, and the Farley Project flourish. Kravetz has designed a curriculum adopted by several LA schools, plus she makes appearances in schools from New York to Bali. “We just revamped our curriculum to a 10-week program including metrics to track the impact on student behavior,” Kravetz says. “The goal is for nationwide adoption.”

She circles back to her first boss for inspiration. “Steve (Madden) told me: ‘Don’t take a job for money alone. A career pursuit driven by passion will breed success. And the money’s going to come,’” she says. “So listen to your inner voice.” / GM /
ALUMNI CHAPTER BOARD LETTER

Big Events, App and Networking

This is a critical time in the life of the Smith School, and active engagement by the alumni community is more important than ever. A leadership transition of the Smith Alumni Chapter Board (ACB) took place June 30 while the board was operating progressively and smoothly. As the incoming and outgoing chairs, we would like to share with the alumni community the progress made over the last three years and our future plans as a board.

Over the last several years, the ACB has worked to create a more distinct positive impact on the ranks of our alumni. We have worked hard to change the conversation from “What do we need from our alumni?” to “What life-long alumni interactions can we provide to our fellow Smith community members?”

As a result, we’ve streamlined the number of events to which alumni are asked to attend by establishing two Signature Events that celebrate the Smith School and create a buzz to attract diverse alumni. For two years running, our Holiday Gala in December has drawn more 600 attendees, and our family friendly summer event attracts between 200 and 700 participants.

In addition to our signature events, we have made progress in other critical ways. We now have a Smith School app (go to your Google Play Store or iTunes store and search for UMD Smith School) to help find classmates, network with other alumni through LinkedIn integration, and keep current with what’s happening at Smith.

Furthermore, we have networking events in many different cities for the benefit of alumni and students alike, and we provide opportunities for alumni to speak to students whether in one-on-one mentoring sessions or through group interactions. Lastly, we host alumni-focused admissions seminars for those with high school children considering college.

As we look into the future, we have more on our agenda, including: Conducting an all-alumni survey to help identify more ways to interact meaningfully; getting strong participation numbers in our MBA ranking questionnaires; creating opportunities to keep alumni abroad connected; providing more life-long learning programs for alumni to stay current on hot business topics; and showing thanks to our alumni volunteers and donors for their important involvement at Smith.

As we take this moment to look back and gaze ahead, we are proud of what we have accomplished and where we are going. We hope to see you at one of our many alumni events and encourage you to stay connected to Smith.

CJ Grant, MBA ’05
Incoming Chair, Alumni Chapter Board

Brian Meenaghan ’05
Outgoing Chair, Alumni Chapter Board

Smith alumni visit the national aquarium in Baltimore during a 2014 signature event.

ALUMNI HOLIDAY GALA
Friday, Dec. 18, 2015 | 7-10 p.m.
National Building Museum, 401 F St. NW, Washington, D.C. 20001
To learn more: alumni@rhsmith.umd.edu
GrapeSeed
Wine Company Gives
New Meaning to ‘Seed’ Funding

TWO-TIME SMITH TERP Dave Trebilcock ’89, MBA ’96, knows a thing or two about wine. And he’s putting that knowledge to good use in his business venture, GrapeSeed, a company that uses a crowd-funding model to supply the exclusive wine it provides its customers.

“GrapeSeed came about from 20-plus years of experience in the business of selling wine,” Trebilcock says. It all started when he was an undergraduate finance student working at a Washington, D.C., hotel. That gig led to various jobs in the hotel industry, during which he developed the passion for wine that inspired him to launch GrapeSeed in March 2015.

The wine business is a tough one, according to Trebilcock. “It’s a really crowded category. Success and what makes it to the shelf aren’t always directly connected,” he says. “I really wanted to connect people who are passionate about wine with the best of the best wines.”

One of the challenges in the industry is limited cash flow due to the lengthy process — about three years — it takes to make wine. GrapeSeed helps alleviate some of the cash flow issues with its subscription-based model. Customers pay monthly dues into their personal wine fund. Because they pay up front, GrapeSeed can invest the money to work on projects with its partner wineries.

“It’s a win-win for our customers who acquire exclusive wines, the wineries who get a better return on capital in a discrete channel of distribution, and for GrapeSeed — we get to create the portfolio that other people spend millions or billions to assemble,” he explains.

Trebilcock, who fondly calls College Park, Md., his adopted home, says he often thinks back about his experiences at Smith. “The skills I learned not only helped me launch this company, but throughout my career,” he says. “Strategy class required case studies and group projects. It feels like what we are doing pitching our GrapeSeed investors: Pitching a concept, showing a business model, explaining a financial model.”

“The skills I learned not only helped me launch this company, but throughout my career.”

DAVE TREBILCOCK
Brazilian immigrant Viviane Hembrock ’13 grew up surrounded by shipping. Her hometown of Santos, São Paulo, processes more than 3.5 million cargo containers annually, making it the busiest port in Latin America.

“My city was all about logistics,” Hembrock says. So a supply chain career seemed natural when she came to Baltimore as an au pair and then found an opportunity to study at the University of Maryland.

Her career got an extra boost when the Smith School selected her as a Supply Chain Management Fellow. Since 2007, the experiential learning program has served 167 undergraduate students with support from the Intermodal Association of North America (IANA).

More than 80 percent of the fellows work today in logistics or related fields, while others will resume business careers after finishing various graduate degrees.

“The fellows program was a great addition to my education,” Hembrock says. “We were able to learn from real-world experience.”

Besides attending the annual IANA exhibition and conference in California, Hembrock and her classmates visited UPS, Union Pacific and Caterpillar facilities in Illinois. They also met industry leaders on campus in College Park, Md.

The experience helped Hembrock launch her career as an inventory control supervisor at Nestlé in Laurel, Md. Today she works as a buyer for McCormick & Company, a manufacturer of spices, herbs and flavorings in Hunt Valley, Md.

Casey Bessell ’14, another fellow, used her experience in the program to impress hiring managers at W.L. Gore in Elkton, Md. They selected her for a two-year rotation that includes assignments in planning, procurement, logistics and customs compliance.

“It’s an accelerated learning path,” says Bessell, the third Supply Chain Management Fellow that W.L. Gore has hired for the fast-track opportunity. “After the rotation, you get to find our sweet spot in the company.”

Already the 2015 fellows have taken supply chain jobs at PepsiCo, Unilever, Northrup Grumman, Volkswagen and other large firms.

“Supply chain management drives every business in the global economy,” says Smith professor Thomas M. Corsi, co-director of the school’s Supply Chain Management Center and director of the fellows program. “Whatever direction these alumni go with their careers, they will be in demand.” / DJ/
**ALUMNI NOTES**

**'70s**

/ **ARONNE APPELBAUM**

'79 is the new general manager of Maryland Media.

/ **ROBERT BEDFORDFIELD**

'70 joined the Board of Directors at GeoPark Limited.

/ **DONALD DENKINS**

MBA '70, joined the Board of Directors of Catalyst Pharmaceuticals.

/ **STEVEN JONES**

'73 was awarded the Thomas H. Kean Arts Advocacy Award by the New Brunswick's George Street Playhouse. This award pays tribute to an individual, corporation or foundation whose dedication to the arts enhances the cultural life of the citizens of New Jersey.

/ **RONALD PAUL**

'78 will be inducted in the 2015 class of the Montgomery County Business Hall of Fame.

/ **BARRY GENEST**

'78 was named interim chief financial officer at Tumbleweed Holdings.

/ **MARC SCHREIBER**

'78 was appointed senior vice president and chief financial officer of Synta Pharmaceuticals.

**'80s**

/ **PHYLIP CALDWELL**

'81, MBA '87, was named vice chair of community preservation and development corporation on the Board of Directors of Owren Financial.

/ **SEUNG-HO CHOE**

'88 was added to the international law firm Greenberg Traurig, LLP, to expand its Korea practice.

/ **DAVID COLLYER**

'87, MBA '92, was named CFO and senior vice president of operations of SynapticAP.

/ **CINDY DAVIS**

MBA '87, joined the Board of Directors of Buffalo Wild Wings.

/ **JOSEPH GEIER**

'82 started Winpoint Financial, an affiliate of Geier Financial Group, to help professional athletes manage their finances.

/ **DEBI HEIMS**

'87 and her company, H & S Environmental, were honored as the 2015 Massachusetts Woman-Owned Business of the Year by the U.S. Small Business Administration’s Massachusetts District Office.

/ **DAN KASPER**

'87 agreed to a new contract with D.C. United to keep him on as General Manager through the 2017 season. He has also been appointed vice president of soccer operations.

/ **ALEXANDRA “LEXY” KESLER**

'85 was profiled on the Huff Post in a Women in Business forum.

/ **JAMES MACDOUGALL**

'86 joined Digitus Biometrics as their executive vice president of global sales and marketing.

/ **HARVEY METRO**

'86 was honored by the Washington Business Journal as a 2015 CFO of the Year.

/ **JOHN MYERS**

'84 joined Avison Young as a principal. In this role, he will focus on landlord and tenant representation and expanding the company’s presence in Suburban Maryland markets.

/ **LORRIE NORRINGTON**

'81 joined LivingSocial as board observer and senior adviser to the president and CEO. She was also named to Eventbrite’s Board of Directors.

/ **CONNIE OLIVER**

'89 was named vice president of marketing and client relations at Solis Mammography.

/ **LYNN PAYNE**

'89 joined CBN, a member of Shore Bancshares, as chief financial officer.

/ **CARISSA RODSENEER**

'88 was recognized as one of 16 CPA “Women to Watch” by the Maryland Association of CPAs.

/ **DAVID ROSATO**

'83, MBA '85, was named chief financial officer at People’s United Financial, Inc.

/ **RICK RUDMAN**

'84 was named an independent director on Web.Com’s Board of Directors.

/ **JOSEFINA PADLAN SIMMONS**

'84 was named director of membership services for the Montgomery County Chamber of Commerce, headquartered in Rockville, Md.

/ **ALAN SPURGIN**

MBA '87, was named to the Board of Directors of the Florida Venture Forum.

/ **DAVID WAJSKAR**

'82 was appointed president of Raytheon Intelligence, Information and Services. He was also recognized in the annual Wash100 list of the most influential leaders in the world of government contracting.

/ **MARSHALL HEDFIELD**

'94 was named corporate vice president and chief financial officer at Northrop Grumman Corporation.

/ **MICHAEL BERGER**

'99 was ranked in the On Wall Street’s annual ranking of the top-10 regional advisors under 40.

/ **KYLE GERMINARA**

'99 was appointed to the Board of Directors of Ballantyne Strong, Inc.

/ **MICHAEL FELLMAN**

'97 joined Shulman Rogers as a shareholder and member of the business and financial services and real estate practices.

/ **ELANA FINE**

'97 was named a 2015 Washingtonian Tech Titan

/ **MARK FLAHERTY**

'95 was promoted to Hyatt Regency Louisville’s newly promoted leadership committee, taking over as director of operations.

/ **MARTIN FRIEDMAN**

'92 was elected vice chairman of the Board of Directors of Access National Corporation, the parent company for Access National Bank.

/ **KEITH GOLDAK**

'93 was appointed senior vice president and chief financial officer at Fibrocell Science, Inc., an autologous cell therapy company focused on developing treatments for rare connective tissue diseases.

/ **KENNETH BEDFORDFIELD**

'94 was named corporate vice president and chief financial officer at Northrop Grumman Corporation.

/ **MICHAEL BERGER**

'99 was appointed to the Board of Directors of Access National Corporation, the parent company for Access National Bank.

/ **KEVIN LYNCH**

'92 joined Cantor Fitzgerald Wealth Partners in the newly established Credit Union Asset Strategy Group based in Michigan.

/ **DAN MARTIN**

'90 was hired at Walker & Dunlop as senior vice president in its Capital Markets group.

/ **PETER NEY**

MBA '94, CFO at EA Engineering, Science and Technology, Inc. was one of eight professionals selected as honorees for the 2015 Baltimore Business Journal’s Best in Finance: CFO Awards.

/ **MITCHELL PAIGE**

'90 was honored by the Washington Business Journal as a 2015 CFO of the Year.

/ **KAREN PALLONI**

MBA '90, joined the Board of Directors of Redwood Trust.

/ **CRAIG SCANLON**

'97 was promoted to vice president of Slingshot for Polaris.
Polaris Industries is an American manufacturer of snowmobiles, ATV and neighborhood electric vehicles.

JOE VALERI ’91 was promoted to president and chief executive officer at Lucernex Technologies.

DOUG WOLFORD, MBA ’92, was promoted to chief executive officer at Convergent Wealth Advisors.

LAKISHA WOODS ’97 was promoted to chief marketing officer at the National Association of Home Builders.

George Ashton, MBA ’06, was named in the Washington Business Journal’s 40 Under 40.

DEAN BAKERIS, MBA ’01, was appointed vice president of cybersecurity at ICF International. In this role, he will manage federal business development efforts for cybersecurity and help to enhance ICF’s cybersecurity consulting and advisory solutions capabilities.

BAMBO BAMGBOSE, MBA ’09, was honored by the Washington Business Journal as a 2015 CFO of the Year.

RAJ BASAVARAJU, MBA ’09, was named the 2015 president of American Society of Indian Engineers and Architects.

AMALIE BRANDENBURG, MBA ’05, was appointed as the education adviser to Anne Arundel County Executive Steve Schuh.

HEATHER CROFFORD, MBA ’06, was appointed vice president and chief financial officer for Northrop Grumman’s Enterprise Shared Services organization.

STEVE EIGENBROT ’05, the assistant athletics director at the University of South Carolina, was profiled in the State Newspaper’s 20 Under 40 list.

JUNIUS GONZALES, MBA ’05, was named senior vice president for academic affairs of the University of North Carolina.

TED HOPPER, MBA ’02, joined Remote-Learner as the chief revenue officer. Remote-Learner provides technology-enhanced learning solutions.

JASON MADHOSINGH, MBA ’06, joined 1stdibs, the world’s leading curated marketplace of beautiful objects.

PATRICK M juggitt, PhD ’06, was named the first provost at Villanova University.

PETRA MARTIN ’03 was named head swimming and diving coach at Rutgers University.

NISHIL PATEL ’06 was promoted to vice president and treasurer of Chesapeake Lodging Trust.

JASON RUPP, MBA ’02, joined the Southeastern Medical Device Association as its first full-time executive director.

TARUN VARMA, MS ’08, MBA ’08, was promoted to assistant vice president, economic capital management, corporate division at Pacific Life.

ALLEN WOLFF, MBA ’01, was named chief financial officer at NTN Buzztime, Inc.

JEFFREY WOLINSKY ’00 was promoted to director of federal and national sales for WTOP and Federal News Radio.

KEVIN REZZETANO ’13 won the 2014 Elijah Watt Sells Award, which is bestowed by the American Institute of CPAs upon candidates who have obtained a cumulative average score above 95.50 across all four sections of the Uniform CPA Examination, passed all four sections of the examination on their first attempt and completed testing in 2014. Only 60 candidates out of 91,384 individuals met the criteria.

CHASE KACZMAREK ’14 won the Baylor New Venture Competition for his company, Wheel Shields.

MIKE GEPPi, MBA ’12, was appointed by Governor Larry Hogan to serve as deputy secretary for operations at the state health department.

LAKISHA GREENWADE, MBA ’11, was honored by Baltimore City Council on June 1, 2015, for her volunteer efforts during the Baltimore uprising. She received a special commendation from Baltimore City Council President and Councilman Nick Mosby for her efforts to keep the city open, providing resources and pharmacy benefits to seniors, counseling services to children, extracurricular activities for city youth, and securing volunteers for the clean up efforts.

SUYAN HU, MBA ’10, joined Clutch Group as a director in its Washington, D.C., headquarters. She will oversee and monitor projects from the planning stages through implementation and reporting. She will also build and manage key global relationships with major global finance services clients.

MARK SEGAL, EMBA ’15, was one of the recipients of the Ernst & Young Entrepreneur of the Year Awards in the Health category.
A Close-Knit, Collaborative Community

A wooden Testudo statue holds a place of honor on the desk of Mark J. Manoff ’78, Americas Vice Chair at accounting firm EY, and the new chair of Smith’s Board of Advisors. “I am a Terp through and through,” he told graduates during his commencement keynote on May 21, 2015. “I love the people I met here — the people who are still my best friends, golf buddies, advisers and people who give it to me straight.”

Many students in Van Munching Hall share Mark’s assessment of the Smith experience when surveyed by business publications. “Students repeatedly mentioned the intimacy of Smith’s campus community and said the school boasted ‘hands down, far and away, the nicest, friendliest MBA program in the country,’” Bloomberg Businessweek reports. “None of this ‘tear down your classmates so you look good’ crap. We are family, and we are each other’s biggest fans.”

The school works hard to build this close-knit, collaborative community — one of four brand pillars described on page 14. “Everyone in the program is willing to help each other, including faculty, staff, students and alumni,” one student told Bloomberg. Another student said, “This sense of community allows me to take more risks and attempt things outside my comfort zone.” A third respondent said, “Students are competitive but want everyone to succeed.”

The collaborative community takes center stage each spring, when Smith faculty invite MBA students into their homes as part of a Special Olympics fundraiser. Students also pool together during career fairs, case competitions and group projects.

The same culture extends to Smith’s undergraduate, specialty masters and PhD programs.

One example is the Court Classic, a basketball tournament that brings together undergraduate students, faculty and staff. Alumni also get into the action during Networking Night and other events that help Smith students master their dinner etiquette and other soft skills.

Leaders from three Fortune 500 firms visited campus in spring 2015 for the CEO@Smith series, and each one described culture as the key distinguishing factor among firms in their industries.

The same thing might be said about business schools. All accredited programs teach accounting, finance, marketing and management, but the feel is different at Smith. This is what the wooden Testudo represents on Mark’s desk at EY.

Warm regards,

ALEX TRIANTIS, DEAN
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