

SIGMA BETA DELTA

Congratulations to the following students who were inducted into Sigma Beta Delta on October 25, 2008:

SENIORS

Stephanie L. Bambury	Amanda M. Laprise
Mary K. Bazanchuk	Lindsey A. Levesque
Erin E. Boudreau	Matthew J. Mascelli
Kelsey A. Cefalo	Patrick M. McGrath
Jaclene F. Coit	Eric A. Mitchell
Kimberly A. Davis	Aimee K. Plude
Arthur A. Dionisio	Michelle A. Quinn
Joshua D. Dixon	Lesley A. Restuccia
Mariah K. Dukeshire	Sarah E. Ryan
Melissa S. Fagnant	Michael P. Sugrue
Martina Gajdosova	Ashley E. Vallone
Edward F. Granara	Jessica N. Waterbury
Alexander P. Hill	Matthew P. Whitney

FACULTY

John Ambrose
David LaMarche

Sigma Beta Delta (SBD) is the International Honor Society for Business, Management and Administration.

To qualify for SBD, students must rank in the top 20 percent of their class and have completed approximately three-quarters of the program. Accepted students are chosen in early fall.

Knights and Days in Business & Accounting is coordinated by Candice Arnold, MSA Graduate Assistant. The Department of Business and Accounting would enjoy hearing from you! Please feel free to share your comments with us at carnold2@smcvt.edu.

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Saint Michael's College

Knights and Days in...

BUSINESS & ACCOUNTING

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A newsletter for students and alumni of Saint Michael's Department of Business Administration and Accounting

DIRECTOR'S NOTES: Robert Letovsky, Ph.D., department chair



This past August, Prof. Paul Olsen and I accompanied a group of Master's of Science in Administration students on a five-day tour of businesses and government agencies in the Canadian province of Ontario, Canada's financial and manufacturing heartland. One of the highlights of the trip was the day we spent touring two examples of the factory of the future: The Magna International Karmax auto stamping facility in Milton, Ont., and Toyota's Cambridge, Ont. Corolla/Lexus plant. Both factories are state-of-the-art facilities, with robots and information technology playing a prime role in daily operations. In fact, while the official head count at both facilities is large, each member of our group noticed how few people could be seen on the factory floor during our tours.

What does this level of automation mean for our society, our economy and ultimately our students? Much is said in the media about the decline of manufacturing in North America, particularly in the United States. In fact, according to data from *Foreign Policy* magazine, the United States' share of global manufacturing output has remained fairly stable over the years, standing at 21.1% in 2005 compared to 22.4% in 1995. At the same time, it is true that almost five million manufacturing jobs have left the U.S. since the late 1970's. It's important to realize that these losses have been concentrated in lower-skilled manufacturing jobs. Higher skilled jobs, defined as those with a median hourly wage of \$24, increased by almost 40% between 1983 and 2002,

to nearly 4.5 million, according to a 2006 study by the Federal Reserve Bank of New York. A 2007 survey of manufacturers conducted by Deloitte consultants showed that 80% of firms predicted a shortage of skilled workers through 2010. Particularly severe shortages were forecast for skilled welders, machinists and tool-and-die makers.

The automobile industry is an excellent case study of this change in the nature of manufacturing employment. Traditionally, the industry was known as one that did not value having educated people in its factories. This mindset has totally changed. As automobile manufacturers and their parts suppliers adopt increasingly sophisticated production technologies, they have been valuing workers who can learn new procedures, require less supervision and be proactive problem solvers. Our tours of the Magna and Toyota facilities confirmed this change: Those workers we did see on the factory floor tended to be working in front of some type of computer, monitoring output and processes, rather than mechanically piecing together components from an assembly line. We saw several rooms devoted to team meeting areas, where key output and operations metrics were tracked and discussed by interdisciplinary worker teams.

The need for more skilled, educated workers in manufacturing has spread to other industries, including consumer electronics and pharmaceuticals. The "lean manufacturing" movement has even extended to the health care industry, with many hospitals actively seeking to hire people with factory experience to improve the quality of patient care. Often referred to as the Toyota Manufacturing Method, many hospitals have sought to adopt systems originally developed for the auto industry, based on the ideas of reduc-

ing defects and waste by increasing production cycles, reducing inventory holdings and operating on a "just in time" supplies inventory system.

As several experts have noted, mistakes are much less common in well-run factories than hospitals. A top-performing factory, such as the two our group visited, would normally produce fewer than 10 defects per million. Many studies suggest medical errors are far more common. One article I have seen on this subject described how an executive with manufacturing experience had, upon joining a hospital in 2006, begun to follow nurses on their daily routines. He noticed that simply by moving supply cabinets closer to patient rooms, the hospital could reduce the amount of time nurses spent walking to retrieve supplies by almost 50%, dramatically increasing the time the nurses had for patient care.

I learned from our tours of these impressive facilities that manufacturing in North America is far from dead. It has however changed dramatically, and the premium is on educated, self directed workers who are comfortable with technology, are capable of systems thinking and who can collaborate with others to solve problems and design new procedures. These kind of skills, while invaluable in the factory of today, are also critical in a wide range of business and nonprofit organizations. Our undergraduate business and accounting programs devote considerable attention to developing students' skills in these areas, and give them frequent opportunities to work in teams. At the same time, Saint Michael's College's emphasis on the liberal arts provides our business and accounting majors with the kind of intellectual flexibility and adaptability which will serve them well in the production environment of the 21st century.



SAINT MICHAEL'S COLLEGE BUSINESS AND ADMINISTRATION DEPARTMENT

BACK ROW: Dick Kuklis, Bob Kenny, Paul Olsen, Steve Doyon, Birger Benson, Norm Walker, Dennis Voigt Roger Putzel FRONT ROW: Candice Arnold (MSA Graduate Assistant), Melinda Micheletto, Joanne Scott, Karen Popovich, Diane Lander, Diana Hoppe (Admin. Assistant), Joanne LaBrake, Tamara Mullarky, Robert Letovsky (Chair), John Ambrose

FACULTY PROFILE: DIANE LANDER



The Department of Business and Accounting welcomes Diane M. Lander, as the new Associate Professor of Finance. Lander is currently teaching BU 315: Financial Policies of Corporations and will also teach BU 369: Financial Management. When asked about her experience teaching at Saint Michael's thus far, Lander states, "What I admire most about our students is that they are dedicated, professional, respectful and they demonstrate a great work ethic. More importantly, they place a high value on education and realize the opportunities ahead of them."

Professor Lander brings a wealth of knowledge and experience to the classroom. She earned a B.S. in Genetics from the University of California-Davis, an MBA in Finance and Banking from the University of North Texas, and a Ph.D. in Finance from the Uni-

versity of Kansas. In addition to having previously taught undergraduates, graduates, and working professionals, she established a learning center while attending the University of North Texas. Lander also has owned and managed an electronics retail business and has worked in the data processing and healthcare industries.

When asked why she chose to teach finance, Lander responded, "I want to teach people what I wish I knew when I was in the corporate world." And when asked what influenced her decision to teach, she replied, "Several professors and teachers have influenced me in such positive ways. Each experience helped shape me into the person I am today and opened opportunities for me. Education sets the path for both professional and personal achievement. I want to help students the way others helped me." Lander adds, "My goal is to positively contribute to Saint Michael's and to help our students be successful in their life and career endeavors."

Lander currently divides her residence between Colchester and New Hampshire where she enjoys fishing, kayaking, canoeing, and working on jigsaw puzzles.

ALUMNI PROFILE: MELISSA GAGNE '07



Melissa Gagne, '07 has been working with the Vermont Lake Monsters, the minor league baseball team from Burlington, since completing her internship there in spring 2007. As Director of Community Relations and Promotions, Melissa is responsible for coordinating all entertainment at the ballpark including concourse entertainment, pre-game activities, in-between inning promotions, post-game events, and writing the game day script for the announcer. As well, Melissa oversees "Champ," the official mascot of the Lake Monsters, and the team's community activities, such as player appearances and donations for various organizations.

While attending Saint Michael's, Melissa majored in Business Administration and minored in Finance and French. When asked how she chose her major Melissa replied, "I chose business because you have the ability to apply what you have learned in so many different industries."

According to Melissa, "My Saint Michael's education has made me a well-rounded person in that

I am able to relate to a variety of people on a daily basis. I think having the ability to do this is a result of the diverse course requirements of a liberal arts curriculum. The curriculum allowed me to focus on business but still gave me exposure to various other subjects that I otherwise wouldn't have had the opportunity to learn about." While at Saint Michael's, Melissa's favorite courses were the higher level business courses such as Production and Operations Management.

As for long-term goals, Melissa wants to further her education by pursuing an MBA, while concentrating on Public Relations and Marketing. "Both are ever-changing industries that allow you to be very creative and innovative," says Melissa.

When asked what she misses most about Saint Michael's she replied, "I miss the community atmosphere and my college friends."

Melissa lives in South Burlington, Vermont and enjoys playing ice hockey in a local recreational league.

SMC ACCOUNTING PROGRAM: 30 YEARS AND COUNTING

—by Candice Arnold

The Saint Michael's accounting major is a key program on our campus and is becoming even more popular during these hard economic times. Over the last 30 years, the program has been very successful in producing exceptional graduates who are well prepared to excel in the "real world." Ingrid Peterson, assistant director of career development at the Student Resource Center states, "The accounting program is very well respected because of the quality of students who graduate from the program." The program boasts that it has had six valedictorians over this period: Steven Doyon '88, Robert Rakowski '90, David K. Diederich '98, Tanh Thi Nguyen '01, Melissa A. Densmore '04, and Kyle Metayer '07.

The accounting major is a popular choice for students, possibly because accountants have the opportunity to start working in a variety of environments and to use that initial position to move up the ladder of opportunity once they are ready. For instance, they can choose to work in the public or private sector and for small or large organizations. According to accounting professor Bob Kenney, "In these organizations they can work as tax consultants, auditors, organizational accountants, and can eventually find themselves as firm partners, controllers, and financial vice presidents."

Academic internships have proven to help open the doors of opportunity for many of Saint Michael's accounting students. Ned Granara '09 recently completed a tax internship with Price Waterhouse Coopers in Boston. As a result, he was offered a full time position with PWC upon graduation. In addition to his internship, Ned had the opportunity to participate in the Volunteer Income Tax Assistance program, providing free tax preparation assistance for low income families, which is the type of internship that helps Saint Michael's students understand how they can help their community. Several other current accounting students have also completed internships and some are connected to a semester of study abroad (See STUDENT PROFILE: Megan Sedlak page 3)

Many Saint Michael's accounting alumni hold prominent positions in "Big Four" accounting firms, as well as smaller local firms such as Gallagher Flynn; McSoley McCoy; and Johnson Lambert. There are also a number of them working in banking, education, and industry at organizations such as Vermont Student Assistance Corporation (VSAC), Champlain College, GE Healthcare, and others.

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One example of a successful accounting alumnus is Jim Moriarty '88. Jim is currently a partner at Vitale Caturano & Company, Ltd., of Boston, and has recruited several other alumni to work at his firm. In fact, approximately 20 Saint Michael's accounting graduates currently work at Vitale Caturano & Company. Jim notes that "the larger accounting firms tend to focus on the larger accounting schools when recruiting." Having graduated from Saint Michael's accounting Program, Jim reflects on his experience as an undergraduate and shares his thoughts on the success of the program: "The Accounting program consists of very talented professors who have industry experience. They have worked in auditing and accounting firms prior to teaching, which allows them to provide real life examples of what employers expect. Their experiences have guided the curriculum to fit the needs of their employers."



ALUMNI NEWS

Paul Provost '63 recently retired from the intercity bus business as VP of Business Development for Adirondack Trailways.

Brian Arnold '89 is a partner in the Moscow office of Price Waterhouse Coopers.

Jim Medeiros '91 recently became a partner at Price Waterhouse Coopers in Boston, MA.

Matt Pascual '97 spent the last two years in Prague with Ernst & Young.

Luis Navarro '99 recently became the product manager for the lifestyle footwear line of New Balance Athletic Shoe, Inc., in Boston, MA.

Peter Stammersky '00 is serving in the United States Army and returned from Afghanistan in June. Peter is now stationed in California and is working on an MBA in contract and acquisition management at the Naval Postgraduate School.

Molly Welch '08 is employed by The Sherwin-Williams Company and is working in their Management Training Program. The program is designed to provide trainees with the skills necessary for a successful career in management or outside sales.

STUDENT PROFILE: MEGAN SEDLAK '09



Senior Megan Sedlak, a Saint Michael's College business major and accounting and finance minor, recently completed a five-month internship at Bean Partners located in London's financial district. Founded in 2003, Bean Partners is a small finance house

that finds further investments for small to medium-size companies.

Some of Megan's responsibilities included researching London-based accounting firms to market products and services, as well as meeting with clients to obtain data for financial modeling. "It was an amazing experience. My second day on the job I was already creating financial models for clients to provide to investors."

When asked what advice she would give her fellow students she replied, "I would highly encourage students to study abroad and apply for an internship program."

This fall, Megan participated in the accounting recruiting process here on campus. She is currently working as an account administrator for Captive Insurance Companies at Champlain Captive Management, but has just accepted an auditor position at KPMG's Burlington office. She begins her new position in September.

When not studying, Megan is a member of the campus groups POW and MOVE and also enjoys skiing and playing tennis.

A MESSAGE FROM THE ACADEMIC INTERNSHIP PROGRAM

—by Joanne LaBrake Muehlberger, Internship Director

In today's world, it is crucial for all students to pursue an internship. This is an excellent way to strengthen your resume, build your professional network, and test the job market. If you are a junior or senior and have a 2.7 cumulative GPA, you can apply for an academic internship to fulfill one of your electives and earn three credits during the semester.

Planning begins in January for the summer and fall semesters. If you are interested in an internship the first step is to attend one of the informational meetings which are held in early January. When you return from Christmas break, please check your e-mail messages for the meeting schedule. For additional information, I encourage you to visit our Web site at www.smcvt.edu/internship.

Making a decision to pursue an academic internship will be one of the best decisions you can make during your college career. I hope to see you at one of our meetings!

Should you have any questions, please feel free to contact me at extension 2314 or send me an e-mail at jlabrake@smcvt.edu.

"I highly encourage students to study abroad and apply for an internship program."

RECOMMENDED READINGS

*Submitted by the business and accounting faculty.
Library reference numbers are below the title.*

"Freakonomics"
by Steven D. Levitt and Stephen J. Dubner
HB 74 .P8 L479 2005

"Good to Great"
by Jim Collins
HD 57.7 .C645 2001

"Hot, Flat, and Crowded"
by Thomas Friedman
GE 197 .F76 2008

"Silos, Politics, and Turf Wars"
by Patrick Lencioni – Coming soon!

"The Leadership Challenge"
by James Kouzes and Barry Posner
HD 57.7 .K68 2007

"When Corporations Rule the World"
by David Korten
HD 2326 .K647 1995