

ENTERPRISE PLAN COMPETITION

The Enterprise Plan Competition began in 2000 with the support of alumnus and Saint Michael's trustee, Peter Worrell '79, and his wife, Dr. Kareen Kendrick Worrell '77. This annual competition challenges Saint Michael's undergraduates to develop and market business plans to a panel of bankers, investors, leaders and entrepreneurs serving as competition judges. All business plans must include the social purpose of the enterprise being proposed. The plan may be for a new enterprise or for the reorganization of an existing organization and can be for a for-profit or a not-for-profit organization. Teams of students compete for the cash prize awarded to the winner, runner-up and third place. Contestants are judged on creativity, social purpose, thoroughness of research, persuasiveness of presentation, quality of analysis, likelihood of success of enterprise, and quality of written materials. Typically, between three and four teams enter the event each year. The first round of judging to select the five finalists is done by faculty members of the Department. Final Presentations will be held **Wednesday, April 29, 2009 from 1:00-4:30 p.m. in McCarthy Arts Center.**

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 carold2@smcvt.edu.

THE DEPARTMENT OF BUSINESS AND ACCOUNTING IS PROUD TO PRESENT

Careers in the Entrepreneurial Economy Peter Worrell '79

Peter Worrell '79 is a principal in the Bigelow Co. of Portsmouth, N.H., a leading regional venture capital firm. He has helped launch hundreds of successful start-up ventures in a wide range of industries. He will speak about the opportunities for college graduates in the entrepreneurial economy.

Wednesday, April 8 at 3:30-4:45 p.m.
Farrell Room

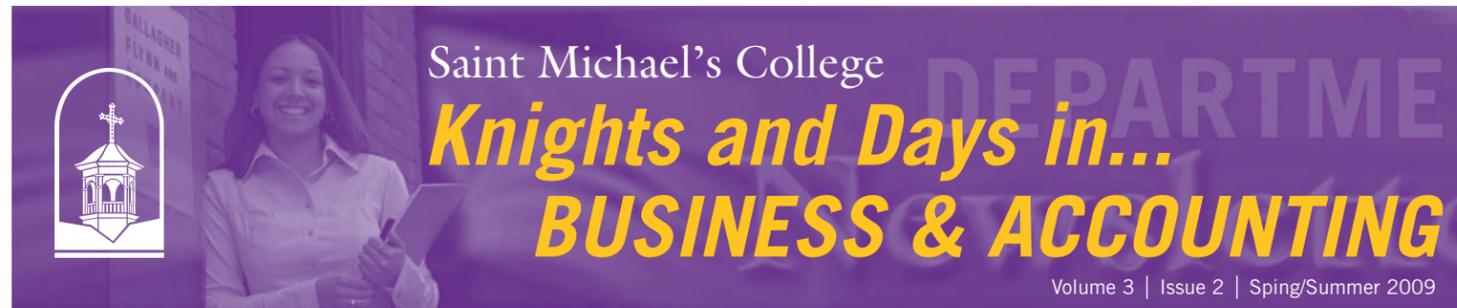
STUDENT RESOURCE CENTER EVENTS

Monday, April 20
PEACE CORPS PRESENTATION
5:00 p.m. - 6:00 p.m.
in JEM 360

Monday, April 20
RESUME WORKSHOP
PLEASE NOTE: Students MUST attend a resume workshop before meeting with a career counselor for an initial resume appointment.
12:00 p.m. - 1:00 p.m.
in Alliot Vermont Room

Tuesday, April 21
GRADUATE SCHOOL WORKSHOP
4:00 p.m. - 5:00 p.m.
in Alliot Vermont Room

Department of Business and Accounting
One Winookski Park, Box 38
Colchester, Vermont 05439



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

CHAIRS MESSAGE: LESSONS FROM THE ECONOMIC CRISIS by Robert Letovsky, Ph.D.



Not a day goes by that we don't hear yet another piece of discouraging economic news - layoffs, plant closures, companies reporting losses, and a constant downward spiral in the stock market. Closer to home, we know our graduates are entering a very challenging employment market, and we know of several recent graduates who have fallen victim to the wave of job losses.

In the midst of all this gloom, however, there are some silver linings. Several firms are in fact doing quite well. This group includes associates with value and tight cost controls (such as McDonald's and Wal-Mart) and those whose strong brands and reputation for quality have allowed them to avoid steep discounting (such as Del Monte and Procter & Gamble). A number of sectors, from "green" jobs to accounting to education in its various forms, are in fact in hiring mode. Meanwhile, we should not forget that the American economy, with its tremendous infrastructure, dynamic financial markets and stable regulatory regime, remains the envy of the world and a magnet for foreign investment as shown by the recent strength of the U.S. dollar.

Many people have attempted to draw some lessons out of our recent economic challenges. What have we learned, and what does it mean for business educators? One of the main lessons is that to anticipate the future, business people have to think creatively rather than merely projecting current trends. The unexpected can, and

often does, happen. Managers and leaders who have been exposed to a range of disciplines can develop the kind of creative thinking that allows their firm to anticipate change rather than just be buffeted by it. This is hallmark of the Saint Michael's College business/accounting education; with its Liberal Studies Requirement aimed at ensuring that all of our students study fields which are quite outside their respective "comfort zones."

Another lesson from the current crisis is the extent to which the global economy is interconnected. The slowdown in consumer spending in the United States, for example, has translated quite quickly into a drop in industrial production in Asia. This, in turn, has led to an almost immediate fall in U.S. capital goods exports to these very same countries. Meanwhile, as investors around the world flee into "safe" assets, the U.S. dollar and the Japanese yen have risen dramatically while European and Latin American currencies have fallen, with immediate impacts on the competitive position of firms around the world. Trying to understand all these complex forces requires that businesspeople understand the key principles of international business/finance and global trade. Saint Michael's has had an international business minor in place for many years, and the last few have seen increasing enrollment in courses such as International Marketing and International Finance. Meanwhile, the number of Business and Accounting students who opt to study abroad has been increasing steadily over the last few years, reaching almost 25 percent of the 2008 graduating class.

Finally, the daily headlines about firms' reactions to the economic slowdown remind us how complex markets are. While many firms are struggling to survive, others continue to oper-

ate profitably. The contrasting fortunes of so many firms leads to several other observations: consumers' purchasing decisions cannot easily be reduced to a few generalizations about "hard times"; new segments and business opportunities arise every day; and, that creative, forward-thinking businesses are positioning themselves now not merely to survive but to thrive in the marketplace of tomorrow. To help prepare our students to deal with increasingly dynamic markets, the Business & Accounting program has introduced several new courses over the past few years, including Management Decision Tools, Consumer Behavior, Sports Marketing, Marketing Financial Services and Energy Investments.

While there is some disagreement among economists as to when the current slowdown will reverse itself, there is universal consensus that the driving force will be the energy, intelligence and dynamism of managers and leaders in business, nonprofits and government. Our challenge as business educators is to support this force with timely, relevant offerings that give our students the intellectual tools they will need to respond to this challenging environment.



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

CHARTERED FINANCIAL ANALYSTS DAY

by Candice Arnold

On March 5, leaders from the investment industry gathered at the Hoehl Welcome Center to explain the importance of the Chartered Financial Analyst designation to students interested in a career in investments. The event was sponsored by the Vermont CFA Society, a branch of the CFA Institute. The Vermont CFA Society is one of 136 chapters around the world. Of the 90,000 people who have passed the CFA course worldwide, approximately 80 people work in Vermont.

The CFA is a senior designation that narrowly focuses on areas such as private equity, bonds, economics, portfolio management and ethics. It is highly recommended for individuals wishing to pursue a career in the investment industry. "Having this designation provides opportunities for careers in areas such as corporate finance, education and portfolio management," explains John Ambrose, visiting professor at Saint Michael's College and organizer of this event. Professor Ambrose was formerly vice president of corporate finance at Citibank. He earned his CFA designation in 1983, after receiving an MBA, and a M.Sc. at Princeton University. In addition to teaching at Saint Michael's, Professor Ambrose also runs his own investment management company in Toronto, Canada.

Becoming a CFA involves rigorous preparation that people usually pursue after they have earned their undergraduate degree and have acquired one or two years of industry experience. According to Matthew Johnson, senior portfolio manager at Sopher Investment Management located in Burlington, "those who are interested in pursuing the CFA designation should plan to spend approximately 400-450 hours on self-study." The CFA takes three years to complete and costs approximately \$1,000 per year. The pass rate of the CFA exam is 30 percent, but the exam can be retaken as often as you want.

Less expensive than an MBA, the CFA also allows you to continue working while completing the program. "It is important to not have a gap in employment within the same industry," says David Thompson, President and Chief Investment Officer of Dwight Asset Management, a fixed income asset institution whose focus is investing in bonds.

Some may think there is no worse time to enter the investment industry; however, Eric Hanson, views the current economic situation to be a great opportunity to get your foot in



SMC WOMEN'S ICE HOCKEY PLAYERS MEAN BUSINESS!

by Candice Arnold

Balancing academics with a demanding hockey schedule can certainly be challenging, but not for the Saint Michael's women's ice hockey seniors (Jess Tourville, Kelly Adams, Ashley Sutton, and Shannon Murphy) who will each be graduating this May with a bachelor's of science in business administration.

According to Shannon Murphy, being a student athlete takes motivation and discipline and the key to succeeding in both school and hockey is the ability to manage your time effectively.

The women's ice hockey schedule typically begins mid-September and ends in March. Between early morning practices, dryland training, and time spent traveling to away games, the players spend approximately 20 to 30 hours per week with the team. To help the players stay on top of their schoolwork, they must attend a two-hour mandatory study hall once per week throughout the season. "It is important to communicate with your professors so they understand your schedule and the demands of a student athlete," says Team Captain Jess Tourville.

Karen Popovich, assistant professor in the business and accounting department, has just completed her fourth year as the team's academic advisor and states, "I really enjoy seeing the players excel both on and off the ice."

While all four of these seniors are business majors, they each aspire to accomplish different goals after graduation. Kelly Adams and Shannon Murphy are interested in working in the sports industry either in public relations or marketing. Ashley Sutton is looking forward to doing some traveling before venturing out into the workforce. Jess Tourville is planning to relocate to either Boston or Philadelphia to work in accounting, possibly focusing on taxation.

In Photo: Shannon Murphy, Kelly Adams, Ashley Sutton, Karen Popovich, Jess Tourville (Captain), Molly DiMasi (Junior)

the door. "This will probably be the worst economic time this generation will ever see, but there is no better time to be a low-paid, inexperienced person. Get a job, and hang on," states Hanson, President of Hanson Investment Management and current President of the Vermont CFA Society.

The CFA event was well attended by students, professors and Saint Michael's staff. Members of the audience were able to ask questions and have one-on-one conversations with the guest speakers following the presentations.

INTERN PROFILE: BRENDAN CLARK



Senior Brendan Clark, a Saint Michael's College business administration major and marketing and finance minor, is currently interning at Sopher Investment Management located in South Burlington. Founded in 1992, Sopher manages portfolios for individuals.

As an intern, Brendan's main function is to research the integrated oil industry and make buy-or-sell recommendations on specific companies. He is

currently in charge of analyzing ten businesses. "I am utilizing my accounting skills through interpreting various companies' financial statements and identifying their strengths and weaknesses," explains Brendan. According to Brendan, keeping current on economic events is important in order to correlate what he is learning on the job to what is occurring in the world markets today.

In addition to interning at Sopher, Brendan has also completed a Marketing and Public Relations internship in Fall 2008 and finished Morgan Stanley's Financial Controller Analyst internship program.

When asked about his internship experience thus far, Brendan said, "I feel it is important to do multiple internships to become well rounded intellectually and gain experience in various job settings." Throughout his internship experiences Brendan has been faced with many challenges but feels he has succeeded due to hard work and dedication.

Brendan will complete his internship at Sopher Investment Management in April and is hoping to work as a financial controller for an investment bank, such as Morgan Stanley.

BUILDING BRIGHT FUTURES WITH THE TOOLS ACQUIRED AT SAINT MICHAEL'S

by Candice Arnold

Saint Michael's alumni Daniel Johnson '97 and Rick Oriol '02, have one thing in common: a strong entrepreneurial spirit. Approximately 800 alums, or 5 percent of Saint Michael's graduates, are self-employed.

DANIEL JOHNSON '97



Daniel has been self-employed as a graphic arts freelancer, programmer and multimedia producer of video games and interactive websites since 2001. Daniel says, "I really enjoy programming because it's all about logic. The software I work with is fun and has good communities worldwide supporting them and exchanging information." A native of Sao Paulo, Brazil, Daniel has been based in this Brazilian mega city since graduation.

Daniel assembled a team of five other freelancers with whom he often works on projects. The projects are mostly related to online advertising and micro-sites; which are websites dedicated to promoting only one product or event. Daniel is currently working on adding artificial intelligence for flash web sites, making them "smart" web sites that respond according to user input. The sites would be fully animated in 3D, similar to video games but for information. Some of Daniel's customers include CNN, HBO, UGO, Todd McFarlane and the Academy of Art College. Daniel also does work for web based businesses, corporations, other entrepreneurs and some higher education institutions.

"The biggest challenges of being an entrepreneur are the biggest thrills of being in business-negotiating a job, meeting deadlines, coordinating a project and long work days. But I love working from home!"

An added bonus to having a home office is opportunity to earn more money. "I make at least 50 percent more working for myself than I would make working for someone else," states Daniel.

Some of the other benefits of being self-employed include: reasonable vacation time, freedom to choose clients and projects, setting your own schedule, and being able to work with something you truly enjoy. "I don't really work. I play all day and get paid to do it!" Daniel says.

Daniel currently splits his time between Sao Paulo, Brazil and South Burlington, VT, and belongs to the Vermont Astronomical Society and the International Newcomer's Club in Brazil, a group of English speaking people living in Sao Paulo. As for the future, Daniel would like to explore other areas of study such as astrophysics, biology, philosophy and robotics.

RICK ORIOLO '02

Rick majored in business and minored in art while at Saint Michael's College. He chose business because he felt a background in business could be applied to a wide variety of activities, and would also provide the basic capabilities to work independently or for an organization.

In 2006, Rick founded a retail/wholesale business called Technopack Corporation, based in Miami, Florida. Technopack produces industrial equipment and consumables used for end-of-production-line applications. These products are used by organizations, from Fortune 500 companies to startups, for applications requiring the use of manual to semi-automatic end-of-production-line equipment.

Rick faces certain challenges as an entrepreneur. "Staying focused given the variety and complexity of circumstances one encounters, making the right decisions in situations where there is lack of

knowledge and/or experience, and balancing work and family."

The current economic environment is the biggest challenge facing many small businesses today. The best way to stay afloat is to be able to adapt to changes. Rick's goals are to keep up sales and to generate a sustainable competitive advantage. Rick plans to tackle these goals by carefully investing his resources; adding more goods and brands into his product mix; developing alliances with Technopack's other stakeholders; improving the quality of his services; and by increasing market exposure through web sales and local and international distributors. Rick adds, "Our goal is to also offer job security and foster an environment of personal growth for the members of our team." Looking forward, Rick would like to see Technopack develop into a multi-nation supplier of goods for industry, offering a wider range of quality specialized and general-use products, along with top-notch service.

Outside of his office, Rick enjoys boating and flying. He belongs to the Aircraft Owner's and Pilot's Association (AOPA), a boat club, and the YMCA. He lives in Fort Lauderdale, Florida with his wife, Reyna M'00 and their two children.