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Joan Scott M.B.A. ’06
is “All Laced Up.”
It’s who we are. It’s how we teach.

In the College of Business, we’ve made the global business community our classroom and invite the best businesses to step forward and help us learn. It’s a model we call real life, real business and it’s based on a collaborative partnership between students, faculty and businesses.

The curriculum is steeped in business relevance and students are guided through an innovative and engaging process that combines theory with real business practice. We prepare students for success in life and in business through empowered self-discovery and engaging learning experiences.

It’s about engagement. It’s hands-on. It’s effective. And it’s especially important given our current economic situation.

College graduates are facing one of the most difficult employment situations in recent memory and unemployment has reached over 10 percent in Indiana. However, this is a good time to be a student in the College of Business. Our undergraduates head into today’s challenging job market with advantages that other college students only wish they had, such as two required internships and a four-year, structured career development program.

The real life, real business approach to education gives undergraduate and graduate students the tools needed to apply theory to real business practice, as they work on live cases with local companies. The success and effectiveness of our business curriculum is fueled by the strong relationships we have with alumni and leaders in the business community.

This is the inaugural issue of the College of Business magazine, which will be published twice annually. Our goal is to keep our alumni, students, friends and business partners updated on the happenings of the college. The stories on the following pages all embody the spirit of our mission: real life, real business. Enjoy.

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Strategic Marketing Board

To help increase awareness for the real life, real business brand, the College of Business has established a Strategic Marketing Advisory Board. The board is a group of marketing professionals who are engaged in helping us build a brand for the College. Members include marketing professionals from such organizations as Lilly, Cummins, Clarian North, Compendium Blogware, Forum Credit Union, Centaur Gaming and more. For more information about the members of the Strategic Marketing Board and all other COB advisory boards, visit www.ButlerRealBusiness.com.

New Board of Visitors Members

The college is pleased to welcome our newest Board of Visitors members: Faraz Abbasi, partner and principal, Centerfield Capital Partners; Jeff Brown, partner, Baker & Daniels, and Steve Humke, partner, Ice Miller. The Board of Visitors helps guide the strategic direction of the college and serve as counsel for proposed changes and innovations.

Increases in Quality of MBA Applicants

The Butler MBA has recently seen a dramatic increase in the academic quality of MBA applicants. In 2007, the average GMAT score for entering students was 540. Currently, the average GMAT score for entering students is over 600. Additionally, the average student now has approximately seven-eight years of work experience, up from four-five years experience in the recent past. The program has also seen a significant increase in the number of professionals such as doctors and lawyers applying to the program.

Butler MBA Offers Derivatives Class

While Associate Professor of Finance Roberto Curci has been teaching the graduate-level derivatives class, MBA 564-50, for five years, the recent financial crisis was what prompted student Adam Townsend to take the class this summer.

“This past year might have been the best and worst advertisement for derivatives,” Curci said. “While the misuse of derivatives took a large part of the blame for the financial crisis, derivatives also aided in creating many fortunes and hedged risks for businesses world wide.

The importance of understanding and knowing how to use derivatives products for trading purposes as well as hedging purposes may be more important now than ever before.”

An elective class for MBA finance students, the course introduces students to derivative markets and provides them with a working knowledge of futures, options and swaps, all while emphasizing the use of derivative instruments in the management of financial risk exposure.

Since derivatives are often hard to understand and teach, few MBA programs offer courses on the topic. “You’ll find a chapter or two on derivatives in most intermediate and advanced finance textbooks, but to have a class solely on derivatives is pretty unique,” said Curci.

To incorporate the College of Business’ educational approach of real life, real business into the four-week-long course, the class spent a day in Chicago visiting the Board of Trade, Options Exchange and the Federal Reserve Bank. Students were also required to participate in a Stock-Trak simulation that enabled them to participate in the derivatives markets using real market data.

PwC Brings Case into the Classroom

In keeping with the COB’s real life, real business approach to education, Assistant Professor of Management Information Systems Priscilla Arling developed an elective class in spring 2009 in which business majors and minors worked on a case developed by Pricewaterhouse Coopers LLP (PwC), an international, professional service firm with an office in Indianapolis.

Two professionals from PwC’s Systems and Process Assurance group, Heather Eggers ’08 and Cory Deeter presented the case that involved evaluating an information system implementation at the beginning of the semester. They returned three more times to teach the students about the methodologies they use everyday to analyze business problems and ensure that companies are implementing high quality information systems. Eggers and Deeter also sat in on the students’ final presentations.

Arling said Eggers and Deeter were instrumental in offering the students a professional perspective. “They brought a real-life experience to the classroom,” Arling said.

Sarah Rodenbarger ’09, who was a member of the class and now works full-time for PwC, said she appreciated having the opportunity to look at a case from the standpoint of a consultant before graduation.
“It was very hands-on, and gets you away from textbooks,” Rodenbarger said. “It shows you what you will be doing after college.”

Eggers and Deeter have returned to help with the fall 2009 class.

MBA Students Head to China

Continuing its efforts to expose its students and faculty to the global world of business, the College of Business (COB) began offering week-long international study trips for MBA students in 2009. The first trip — to Valparaiso, Chile — took place in January. In May, another group of MBA students traveled to Beijing, China.

Both trips were led by Associate Professor of Finance Roberto Curci.

“We already had a series of classes that allowed students to gain knowledge of international business [marketing, finance, etc.],” Curci said. “To align with the College’s educational approach of real life, real business, we needed to develop experiential opportunities for students that would add to the knowledge they were getting in the classroom.”

Eight students participated in the study trip to China along with Curci and Butler Business Accelerator Associate Director Chris Harlow. As part of the week-long stay, the group visited Wal-Mart’s operations in Tianjin and the Tianjin Port, and popular cultural destinations including the Great Wall and the Forbidden City. The Butler group also spent time at their host institution — Nankai University — listening to lectures by Nankai professors on topics such as China’s economic environment and the management philosophy of Chinese people.

Curci said a long-term goal of the COB is to offer three international trips each year for MBA students, all led by business faculty. “We are looking at other locations in Asia such as Hong Kong, Japan and Taiwan, as well as Latin American countries like Argentina. These are all developing countries and would each offer significant learning opportunities for our students and faculty.”

Annual CEO Survey with Inside Indiana Business and Ice Miller

For the third year in a row, the College of Business collaborated with Ice Miller LLP and Inside Indiana Business to conduct the Indiana CEO Survey, “The State of Our Business.” The survey captured the opinions of over 350 chief executives in Indiana and in addition to measuring opinions on a variety of issues, the report also presents findings specifically related to how Indiana organizations are dealing with the 2009 financial turmoil.

The research was conducted by Bob Mackoy, associate professor of marketing, with the involvement and support of Bill O’Donnell, director of graduate programs. To read the complete report, visit www.inceosurvey.com.

Capstone Partners with OrthoIndy

A line in the syllabus for the course Integrative Capstone Experience reads, “In other courses you learned, in this course you will demonstrate what you have learned and that you are capable of applying that knowledge.” As the last required course of the MBA program, this “application of knowledge” comes by way of a semester-long consulting project with a local company. For summer 2009, the company was an orthopedic healthcare organization, OrthoIndy.
Divided up into teams, the 18-member class looked at two issues: how the organization should leverage a recently purchased communication platform, and how the organization can improve patient flow. Utilizing interviews with OrthoIndy physicians and staff, customer surveys, research on other multi-physician practices, and guidance from assigned readings and cases, the students formulated several solutions for OrthoIndy and presented them to a group of company executives and Board members. The reaction — “very positive,” said Director of Graduate Programs and course instructor Bill O’Donnell.

“OrthoIndy had an operations, change management and marketing issue,” said O’Donnell. “Projects that cut across several business areas are exactly what we want for the Capstone course as they force students to apply the skills they have learned throughout the MBA program.”

Capstone class member and now Butler MBA graduate, Tim Hadley, couldn’t agree more. “Being able to actually apply what is learned in the classroom is a pretty good gauge for how effective a program is. I’m optimistic that I’ll be able to further grow the skills I gained from this class and the entire MBA program.”

Butler Business Scholars

The Butler Business Scholars (BBS) event is scheduled for Jan. 29 and Feb. 12, 2010. BBS is a scholarship and visit event, open by invitation to high-achieving high school seniors who have been admitted to Butler. Students interview for scholarships and spend the day interacting with COB faculty, students and alumni. Each year, approximately one-third of the incoming COB class is comprised of BBS attendees. If you are a COB alumnus and are interested in participating in the event as an interviewer or panelist, please contact Stephanie Judge M.B.A. ’99 at sjudge@butler.edu.

Twitter, Facebook and LinkedIn

Connect with fellow alumni and friends and keep up on Butler news. On Facebook, friend Butler University. On Twitter, follow @GoButler and @ButlerU for updates on Butler and the College of Business. On LinkedIn, join the following groups: Butler University Alumni, Butler University MBA, and the Butler University MBA Association.

Dean’s Monthly E-Newsletter and Perspectives Column

Keep up on what’s happening in the College of Business by subscribing to the Dean’s monthly e-newsletter. Visit our website to sign up and read archived issues. Also, be sure to read the Dean’s monthly Perspectives column in the Inside Edge, a daily e-newsletter from Inside Indiana Business. Each month, Chuck Williams reacts to current news events and offers practical business advice for business owners and managers. To read archived columns and sign up for the Dean’s newsletter, visit the News & Events section at www.ButlerRealBusiness.com.

COB Launches New Website

As part of the rollout of the real life, real business brand, a new COB website is available at www.ButlerRealBusiness.com. On the new site, you will find expanded content and features such as blogs and videos. While visiting the site, view the new undergraduate brochure and its interactive features.

Derrickson Financial Joins Corporate Partners Program

The Corporate Partners program offers businesses and organizations the opportunity to partner with the COB to receive visibility within the college and to gain access to our best and brightest students. The program is customized for each partner organization in order to meet the company’s recruiting, marketing and giving goals. Giving levels range from $10,000 to $50,000 per year and provide customized student and faculty interactions, special recruiting and promotional events, and visibility within the COB and Butler University. Derrickson Financial is the first Corporate Partner to join the program. For more information about the options available to Corporate Partners, please contact Lori Norris at (317) 940-9883 or lnorris@butler.edu.

COB to Host Harvard Business Case Seminar

The COB has been chosen by Harvard Business Publishing to host a regional seminar on participant-centered learning. The seminar is entitled “The Art & Craft of Discussion Leadership” and instructs educators on how to facilitate discussion using the Harvard Case
Bill Rieber: Media Expert

If you’ve watched any local news lately, you’ve likely seen Bill Rieber, professor of economics. In the past year, Dr. Rieber has made over 50 appearances on local news stations such as FOX, WISH-TV, WTHR and WRTV. He’s usually on the air at least once a week and has provided background and explanations on issues such as healthcare reform, the recession, stimulus packages, unemployment, gas prices, the auto industry bailout, financial markets, the deficit, changes in the minimum wage, the Cash for Clunkers program, and the airline and insurance industries.

Method. Harvard offers the seminar several times a year, primarily on the Boston campus, and partners with select universities to offer the seminar to educators across the country. The COB will host the seminar in late February and will welcome guests from other educational institutions.

New Faculty and Staff

**Jason Davidson ’01**
*Instructor of Management Information Science*

Jason Davidson earned an M.B.A. from Morehead State University in 2008 and a B.S. in telecommunication arts from Butler University. Upon graduation from Butler, Davidson began his professional career as a media programmer for the Children’s Museum of Indianapolis. For the past four years, he served as an associate at Wiley Publishing, where he managed global technical support technicians for Wiley’s domestic and international products. An avid photographer and technology aficionado, Jason is the owner of Meridian Media Productions Inc, a multimedia technology enterprise.

**Sunran Jeon**
*Assistant Professor of Operations Management*

Sunran Jeon received a B.S. from Keimyung University in Korea, an M.S. in business administration from Kyonggi University and a Ph.D. from the University of Nebraska-Lincoln in 2008. Jeon previously taught at North Dakota State University and the University of Nebraska-Lincoln where she received several graduate teaching assistant awards. Her research interests are in service operations design, RFID applications in service supply chain operations, and self-service development. A former employee of Asiana Airlines, she has also published on service operations of airports and airlines.
Mike Koehler  
Assistant Professor of Business Law  
Mike Koehler has had a decade-long legal practice career at an international business law firm in which he represented clients in business litigation, international business transactions, compliance and governance issues, and business fraud investigations. His career included several foreign assignments, particularly in Asia. His research interests include the intersection of corporate conduct and criminal law, corporate compliance and ethics, international trade and investment, and the Foreign Corrupt Practices Act (FCPA). Koehler received his law degree from the University of Wisconsin and a political science degree from the University of South Dakota.

William (Bill) Terando  
Associate Professor of Accounting  
Bill Terando holds a Ph.D. in accounting with a specialization in taxation from the University of Illinois at Champaign-Urbana. His research interests include examining how accounting and tax-based incentives influence the operating and capital structure decisions of firms. Prior to his appointment at Butler, Bill worked in public accounting for KPMG Peat Marwick in Sacramento, Calif., and taught at the University of Notre Dame and Iowa State University.

George Wilson  
Assistant Professor of Accounting  
George Wilson has been an assistant professor of accounting at Louisiana State University since 2006. Prior to LSU, he was an instructor at the University of Georgia, where he received his Ph.D. in 2006. Wilson received a B.A. in business administration from the University of Memphis. His research interests are earnings management and benchmarks, and he has authored papers on earnings benchmarks following the Sarbanes-Oxley Act. He is a member of the American Accounting Association and the Institute of Management Accountants.

Mark Foglesong  
Executive-in-Residence and Career Mentor  
Mark Foglesong worked at Eli Lilly and Company for 28 years before joining Butler. During that time, he held positions in discovery research, drug development, manufacturing process development, technical management, manufacturing strategic planning, supply chain management, and manufacturing management. Foglesong has international experience, living in London for four years while general manager of Lilly’s European, Middle East and South African manufacturing operations. Since retiring from Lilly, he has served on numerous not-for-profit boards and advisory committees.

Jon Barada  
M.B.A. ’05  
Major Gift Officer  
Jon Barada was the major gift officer for the College of Liberal Arts and Sciences for one year before joining the COB. Before joining Butler, Jon served as director of development for the Kelley School of Business in Bloomington with assignment to the east coast and as the alumni director for the IU School of Medicine in Indianapolis. Barada is a graduate of the Kelley School of Business in Bloomington (1999), the Butler MBA program (2005) and the Randall Tobias Center for Leadership Excellence (2007). Barada serves as the vice president for I-CASE, a statewide advancement professional organization and is on the board of directors for Barada Associates Inc., a pre-employment screening company in Rushville, Ind.
BY STEVE HALL

The fact’s a bit of a sneaker: Butler University’s College of Business has ties to the athletic shoe industry literally from coast to coast.

From Nike’s headquarters in Beaverton, Ore., Joan (pronounced “JoAnn”) Scott, M.B.A. 2006, oversees the company’s relationships with the NCAA, the National Federation of State High School Associations, various conferences (Pac 10, Horizon League, the Big East) and the U.S. Olympic Committee. In the latter position the 13-year Nike veteran manages everything from Nike’s U.S. Olympic marketing efforts to the products with the famous “swoosh” logo that U.S. athletes receive in the Olympic Village during the Games.

In Boston, Kristina Brandenburg ’02 works for the adidas division Reebok as a product manager for NFL, NHL and MLB licensed merchandise. “My job is working on the products like the fan gear with team logos that we deliver to retailers such as Finish Line or Champs Sports,” she said.

“T-shirts, hoodies, jackets, pants, shorts — any type of apparel with a logo that we sell domestically falls under my category. Eighteen months before a piece goes into the stores, I’m meeting with designers about the look and talking to the factory about the manufacturing costs.”

Speaking of Finish Line, the Indianapolis-based retailer has an ongoing partnership with a COB marketing class. And a Gateway Experience for first-year MBA students generated ideas for the adidas manufacturing facility on the city’s Eastside to maximize revenue through the remaining years of an NFL contract (sidebar).

“The COB’s ties to the athletic shoe industry make sense, given that Finish Line is a local company and the adidas/Reebok t-shirt manufacturing facility is in town as well,” Scott said.

AN UNCONVENTIONAL PATH TO NIKE

Scott and Brandenburg both come from small communities and played high school and college sports. They took very different paths to their current jobs.

Scott grew up in a town of 600 people in Nebraska
and attended the University of Nebraska Kearney on a volleyball scholarship (with her sister). Her freshman year, the team was ranked fourth in the nation. She played on the team until blowing out her knee before her senior year.

After graduation, Scott spent an unfulfilling year in a small brokerage firm in Colorado. She remembered how much she enjoyed working in the men's basketball office in college as part of her scholarship. “I knew I had to get back into sports.”

Landing at the USOC, Scott worked with USA Basketball and the Dream Teams of ’92 and ’96. Dealing with those teams, she came to admire an NBA vice president, Mike Golub. When he moved to Nike she followed. “I went to work for Mikey, not Nike,” she joked.

She wound up at a sports lover’s dream: a workplace with an Olympic-sized pool, two soccer fields, two workout facilities, even healthy food in the cafeteria.

Initially Scott managed events such as the Tiger Woods Invitational in Japan. After layoffs about 10 years ago, she began working basketball events for Nike and moved to Indianapolis. She wanted to get her MBA, but traveling 100,000 miles a year for her job made the normal class schedule impossible. Butler’s flexibility in letting her take one class a semester, as well as the small size of classes, proved appealing.

“It took me five years to get my degree, but I’m glad I did it that way,” Scott said. “Daily I could apply everything I learned in class. That made it a better learning experience.”

In addition to her studies, she served as a student on the committee that “birthed” the COB’s real life, real business educational approach. “I really pushed for that,” said Scott, who dreams of teaching sports marketing some day. “Because I was already in a global business world, I saw how Butler needed that approach to set itself apart.”

The Fast Track to a Sports Licensing Job

In high school in Rensselaer, Ind., Brandenburg played volleyball and basketball and ran track. At Butler she concentrated on track (the 200, the 400 and relay). After two years, she gave up athletics to study abroad in Spain.

Taking advantage later of the COB’s internship program, Brandenburg worked at Donaldson Corporation in Rensselaer. “That internship was so valuable,” she said. “It really challenged me to think about the company overall and how what I did impacted it. I still employ that big-picture thinking at Reebok.”

Attending a job fair her senior year, Brandenburg started talking to Reebok representatives. Because of her interests in sports and international business, it was a natural fit. Before moving to Boston, she worked for six years at the adidas facility at I-70 and Post Road on special events merchandise such as the Super Bowl.

That’s called “the hot market side” for a reason. When the Indianapolis Colts won Super Bowl XLI, Brandenburg was up for 48 hours straight coordinating the production of Colts championship merchandise in Indianapolis and Chicago. In the Windy City, all the machines had been set up to run Bears championship shirts; they were switched to feature Peyton Manning’s winning team instead.

Just like a quarterback throwing a pass in the final seconds of a game, Brandenburg and her colleagues were fighting a running clock. By 3 a.m. after the Super Bowl, representatives of team and airport stores, followed by major retailers, began showing up at the printing facilities to pick up the championship apparel. “It’s a thrill having to beat that kind of deadline,” she said.

How did the COB prepare her for this job? “When I’m challenged with something, I think about applying marketing concepts, educating retailers and consumers, hitting target markets with different products — all the concepts I learned at Butler,” Brandenburg said.

Marketing Class’s Research Crosses the Finish Line

One real life, real business experience with the athletic apparel industry comes courtesy of Finish Line. Since 2006, Butler students have proven a shoo-in — perhaps “shoe-in” is more appropriate — as volunteer market researchers for the company.

Teams of students from one of Kate King’s marketing classes tackle a research project concerning Finish Line’s marketing strategy. Each team formulates a research question, determines the methodology to gather and analyze data, and then sums up results in a written document and an oral presentation to Finish Line executives.

“The students have to stand and deliver to this high-level audience that includes the Finish Line president, Joan Scott M.B.A. ’06
CEO, COO and the merchandizing and marketing folks,” said King. She praised Finish Line officials for their openness, helpfulness and generosity.

Each semester King takes the class on a bus to Finish Line’s headquarters on Mithoefer Road for a tour of their 500,000-square-foot state-of-the-art distribution center, their merchandizing operation, buying offices and other aspects of the company. “They just open the door to us, and by the end of the day students are very excited about the project,” she said.

“WHEN I’M CHALLENGED WITH SOMETHING, I THINK ABOUT APPLYING MARKETING CONCEPTS, EDUCATING RETAILERS AND CONSUMERS, HITTING TARGET MARKETS WITH DIFFERENT PRODUCTS — ALL THE CONCEPTS I LEARNED AT BUTLER.”

“The research usually affirms what Finish Line already knows,” King said. “For them, the partnership’s true value is the feedback from the students, who fall into their core audience (18 to 22). They love how the students answer questions with flat-out honesty.

“For example, Finish Line asked my students what they thought of their $50 Wall. Students said the price was right but the shoes looked like the ones worn by the workers at McDonald’s. You can’t get much more honest than that.”

Such experiences prove invaluable to those COB grads like Nike’s Scott and Reebok’s Brandenburg who land in athletic apparel jobs.

“I’m biased, but COB graduates have experience and knowledge that helps us excel,” Brandenburg said. “Butler teaches you to go above and beyond — which is the same attitude at Reebok.”

MBA Students Tackle Business Challenge for adidas During Gateway Experience

Donald Trump and Butler University: Two names that seemingly don’t go together.

Yet Butler’s Gateway Experience — modeled after Trump’s TV show “The Apprentice” — offers first-year MBA students a quick immersion in researching, developing and presenting possible solutions to a business issue.

Last fall the Sports License Division of the adidas Group located on the eastside of Indianapolis participated in the Gateway Experience. Butler MBA students were tasked with finding viable additional revenue streams and new business and sales opportunities if the company should lose an existing contract for NFL apparel.

“The proposals were interesting and some of the PowerPoint presentations fairly technically advanced, given the limited time frame the students were given,” said Blake Lundberg, vice president and general manager of the Sports License Division for adidas.

The Gateway Experience, the first class taken by Butler MBA students, shows them the importance of knowing how to conduct research, work as a team, make conclusions and present recommendations for action in a professional manner — important skills for being a successful business leader.

One evening, students learned from Lundberg and other executives about Adidas and the importance of the NFL contract to their operation. As with other Gateway Experiences, “the problem is of such a scope that it’s impossible to solve in the very short time we give students,” said Bill O’Donnell, Butler’s director of graduate programs.

Faculty members divided the students into five teams of five members. The following morning the students were given laptops and digital cameras to research the business challenge. A faculty member drove each team and observed its members in action.

For adidas, some teams visited sporting goods stores to interview management on whether they would carry additional lines of apparel. Others researched new markets such as high schools.

They returned at lunchtime, discussed their research and prepared a presentation on their findings to deliver to company executives. After each presentation, faculty facilitators debriefed each team on its research methods and performance. Ultimately the adidas executives chose a winning team.

O’Donnell said the value of the Gateway Experience is “85 percent to the student and 15 percent to the company. For the most part, the presentations are verifications of ideas the executives have already considered.”

In this case, the winning team’s proposal centered on selling apparel in larger high schools — an idea that adidas executives had already considered. “Hearing their presentation reinforced that we were on the right track,” Lundberg said. “We are going after the high school business now.”

The adidas executives enjoyed the Gateway Experience so much that they would like to participate in the Capstone Experience, an immersive, semester-long project that takes place at the end of the MBA program.
For Gilchrist & Soames, a supplier of luxury personal care products to hotels and resorts worldwide, some problems were stacking up: namely, their inventory.

Swander Pace Capital, a San Francisco-based private equity firm and principal owner of the Indianapolis-based company, worried that Gilchrist & Soames might be tying up too much cash by keeping too much shampoo, soaps and other toiletry items in stock. When Gilchrist & Soames CEO Kathy DeVoe began seeking proposals from large consulting firms to address the issue, “the fees that came in were big corporate fees,” she said. “That’s almost an impasse for a small/midsize company like us.”

Enter the Butler Business Accelerator (BBA), which “accelerates” the growth of mature Central Indiana businesses with $5 million to $50 million in sales annually.

Supported by a $22 million grant from the Lilly Endowment Inc., the Accelerator provides growth strategies through an innovative blend of the seasoned experience of professional consultants, the expertise of faculty members and the intellectual curiosity of student interns. The BBA also aims to transform business education at Butler University and reduce Indiana’s “brain drain” by giving students the opportunity to gain experience working with local companies.

In this case, after three months of interviews, factory walk-throughs, modeling, data analysis and other work, the Accelerator team recommended inventory control methods that have resulted in “a $2 million inventory reduction,” said Kurt Sendak, vice president of operations for Gilchrist & Soames.

The Gilchrist & Soames engagement was a textbook example of how the Accelerator is designed to work, according to Executive Director Lawrence A. O’Connor Jr. “We have the consummate professional consultant in (Accelerator Managing Director) Brian Landis, COB faculty experience and the student interns all involved,” he said.

So how does the Accelerator work?

**A NEIGHBORLY INTRODUCTION**

DeVoe first heard about the Accelerator from a neighbor, Craig Caldwell, an assistant professor of management in the COB. The Accelerator’s Landis then met with Gilchrist & Soames executives and assessed the need before submitting a proposal.

“As a small/midsize company, you always want the best for the least,” DeVoe said. “I was amazed by the BBA proposal — how in-depth it was, what it entailed, the resources, the timeline, everything it encompassed. It was far superior to what we received from a $250,000 bid and a $500,000 bid.”

After the Accelerator won the bid, Landis mapped out the engagement — strategizing it, laying out work schedules and then making sure tasks were executed. Gilchrist & Soames gave the team workspace at its global headquarters and manufacturing operations on the near-southeast side of Indianapolis.

“We come like the auditors and camp out for the two, three, four weeks of an engagement,” O’Connor said. “Then we’re out in the plant and the executive offices, talking to everybody and gathering data.”
Once a week, Landis met with executives to spell out the team’s progress and gauge if any alignments in strategy were needed.

This thoroughness impressed DeVoe. “The BBA team knew every person, knew our systems, understood our personalities, and understood how we could push through the solutions,” she said. “I am certain that we could not have gotten the results we did without having the team here living on our campus.”

**STUDENT AND FACULTY INVOLVEMENT**

Everyone at Gilchrist & Soames “really made us feel at home, which is helpful going into something new,” said Kristin McCurdy, one of the student analysts on the engagement. Under the guidance of Landis, Nina Inic, Michael Vierk and McCurdy participated in executive interviews, chart talks, data analysis and presentations. They created the project plan for Gilchrist & Soames to implement as well as a program that adjusts inventory by activating different inventory-savings initiatives.

Several COB faculty members were involved in the Inventory Effectiveness Review project. Terri Friel, former associate dean of administration, provided knowledge of manufacturing products as the Accelerator suggested small batch manufacturing and consolidation of product lines (such as fewer kinds of shower caps and shampoos). Scott Troyer, executive in residence and supply chain expert, focused on Gilchrist & Soames’ forecasting process and assisted in creating a new sales and operations planning process. Jerry Toomer, executive in residence and human relations professional, executed a change readiness assessment.

One key player was Barry King, associate professor of operations management, who created a model for incorporating demand variability in the company’s safety stock calculations. Accounting interns compiled Gilchrist & Soames’ data for him on Excel spreadsheets.

“Gilchrist & Soames were doing what everybody else in business does — having two weeks of inventory on hand at all times, because everyone’s scared of statistics,” King said. “We analyzed their data using a high-end statistics software and applied techniques developed at Dartmouth University for managing inventory.”

“It’s unusual for a company of this size to have this kind of assistance, since you’d normally have to go to a big consulting house to get it. We provided it for them at a very reasonable cost.”

King’s model set minimum and maximum ranges of product. When stock levels reached the minimum for shampoo, for instance, Gilchrist & Soames knew to reorder.

In addition to benefiting the company, King now has another real-world case that he can use to illustrate concepts in the classroom. “It was nice to apply the industrial economics models that I teach to a real-life situation and work with large-scale data instead of textbook-sized data sets,” he said.

Likewise, the students gained valuable experience in an actual business setting. “I have learned so much from being in the ‘real world’ that I would never have learned in a textbook,” McCurdy said.

To date, the Accelerator has given 50 interns a real life, real business experience during engagements with over 20 clients.

“Word of mouth is spreading, but we’re a new firm trying to become well-known in Central Indiana business circles,” O’Connor said. “The referrals from satisfied clients are helping us become more widely known in the business community. Almost all the clients who have had the opportunity to do so have used us for one or more return engagements. That’s gratifying.”

In fact, Gilchrist & Soames has engaged the Accelerator on other business issues. In the fall of 2008 they agreed to a joint green marketing research project with Butler Assistant Professor Bela Florenthal designing a questionnaire to weigh customer response to new toiletries packaging. The BeeKind bottle is made of black coated paper. Although the paper is not recyclable, it would take up less space in a landfill than a conventional plastic bottle.

For the research project, Florenthal collected data from two hotels in transition to more environmentally friendly packaging. In one, all guests received the paper bottle; in the other, some rooms had the BeeKind bottle while others had old-style plastic bottles.

“In this way we can have a before-and-after comparative analysis of customer response,” Florenthal said. “If the response is very positive, perhaps Gilchrist & Soames can use the results to convince other hotels to try the new packaging.”

Whatever the results of the green research project, Gilchrist & Soames executives are positive about their other Accelerator experiences so far.

“I can’t say enough about Brian and his team,” DeVoe said. “I’m a BBA spokesperson ... as I tell any small/midsize company CEO I meet that the BBA is a hidden asset in this city.”

“I can’t say enough about Brian and his team,” DeVoe said. “I’m a BBA spokesperson ... as I tell any small/midsize company CEO I meet that the BBA is a hidden asset in this city.”
As one of the first Accelerator interns, Amanda DiMaio ’08 found herself tackling such intimidating tasks as interviewing CEOs of midmarket companies on technology and infrastructure issues and working with the Indiana Chamber of Commerce on a research project.

“The BBA just handed over the reins and let us drive,” said DiMaio, now a sales representative for Gilchrist & Soames, a producer and distributor of toiletries to world-class hotels, resorts and spas. “The internship really got me out of my comfort zone, and that’s why it was so great.

After you’ve interviewed CEOs, picking up the phone to sell products to a bed and breakfast in the Caribbean is no big deal.”

DiMaio, a native of Valparaiso, Ind., was a senior majoring in international management and marketing when she applied to be an Accelerator intern in 2007, shortly after the BBA began accepting client engagements. Since then, over 50 students have interned with the Accelerator, working 20 hours a week during the school year and 40 hours a week as full-time summer employees.

Unlike a traditional internship, where a student works at one company with the hopes of landing a job there after graduation, DiMaio worked with several companies in different industries. For example, she and another intern planned a workshop for a freight management company.

“I learned a lot I never would have otherwise, and gained a broad range of real-world experience,” she said. “I didn’t work on the BBA’s Gilchrist & Soames engagement (see main story), but Gilchrist & Soames was impressed by how the Accelerator challenges its interns with a lot of responsibility. I’m certain that’s how I got a job here after graduation.”

At Gilchrist & Soames, DiMaio started as a customer-care representative, working with accounts as far away as Hong Kong. In July, she moved into a sales position created for her. Her sales territory involves bed and breakfasts and smaller hotels in the Caribbean and “the Mid-Southern USA” (which stretches from Texas and New Mexico to Missouri and Illinois).

MBA students in Jerry Toomer’s “Perspectives on Leadership” class had a rare opportunity to go behind the scenes at the Indianapolis Symphony Orchestra (ISO). Tom Ramsey, vice president and general manager, and Beth Perdue Outland, vice president of the learning community, discussed their own personal approaches to leadership with the students, as well as organizational challenges at the ISO.

According to Ramsey, arts and business are integrally linked and the ISO cannot lose sight of either aspect. The challenge is to balance tradition with innovation in order to keep the Symphony relative to today’s audiences and sustainable over the long term. The students examined how the ISO delivers a unique, centuries-old product to its customers while producing and marketing it in a 21st century environment.

Outland explained the challenges inherent in managing a group of uniquely talented artists. The extraordinarily talented musicians that are part of the orchestra (one of only 17 full-time orchestras in the U.S.) have been nurtured as individuals throughout their training and have been consistently singled out for their unique, individual talents. Therefore, it is challenging and sometimes frustrating for these individuals to work as part of a large group in which they are told what to wear, where to sit, what to play and, most importantly, how to play a composition consistent with the conductor’s vision for the piece. This creates a unique leadership role and challenge for the conductor, who must lead a group of 87 stars on stage with only his baton and body gestures (note: the baton is the only instrument on stage that does not make a sound).

Toomer developed the seminar for Butler MBA students in 2006 in collaboration with the ISO and executives from Eli Lilly and Company’s global leadership development team. Lilly is now partnering with the ISO to offer the workshops as one component of several corporate leadership programs. The ISO offers this experience and other outreach programs to businesses and nonprofit organizations.

The MBA students examined the leadership role of the conductor by both participating and leading a drum circle, as well as interacting with a wind ensemble “on stage” at the Hilbert Circle Theatre. Several students were given the opportunity to “guest conduct” the Circle City Winds Ensemble. French horn player and ensemble leader Rick Graef explained that the conductor’s right hand holds the baton and tells the musicians what to play, while the left hand tells the musicians how to play or interpret the particular piece. Neither works without the other and the overall effort fails unless the vision for the piece has first been communicated clearly.

“The complex leadership challenge of leading and conducting 87 musicians includes the ability to establish a clear, inspiring vision for the performance of a particular composition, and the skills to rally a group of superb musicians to enroll in this vision… and trust that it will produce great results for the audience,” said Toomer. “The feedback loop is then operating so that each musician senses their great performance and has a ‘hair-standing-on-end’ experience as part of the team; they are eager to come back and play again.”

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Unlike most business schools, COB students must complete two internships prior to graduation. The requirement, which has been in effect since the 1980s, has landed students with companies as nearby as Eli Lilly & Company to those across the globe such as China’s Ashley Furniture Industries. This was the setting for senior marketing major Aaron Fenske’s nine-week summer internship.

But this is not the first time Fenske has worked for Ashley or its China operations. Fenske has worked for the company in various capacities for the past seven years. “I began as a groundkeeper for Ashley’s Arcadia, Wisc., factory but was then given the opportunity in 2006 to work in China. This was the third time within the past four years I have worked for Ashley in China.”

While former jobs in China had Fenske working in an Ashley factory on the actual processes of furniture manufacturing, he spent this internship working in Ashley’s representative office in Shenzhen Guangdong Province. In this role, Fenske would travel daily to Ashley suppliers to do quality inspections, quality improvements, product engineering audits, and implementation of lean manufacturing tools.

Fenske said the opportunity to live and work in China has really broadened his knowledge of business. “Instead of reading about importation and exportation in a textbook, I have experienced first hand a company doing operations within a real business setting. I will be able to apply this work experience to concepts and theories learned about in classes for the remainder of my academic career and beyond.”

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Experience a business internship up close by reading our intern blogs at http://harry.butler.edu/cob-internships.
The College of Business learned in early November that its MBA program had, for the first time, claimed a position in *BusinessWeek’s* ranking of the nation’s best part-time MBA programs. The Butler MBA holds the 8th spot in the Midwest and 36th in the nation. This ranking makes it the only ranked part-time program in Indianapolis.

“We are very proud to be named to this list,” said Dean Chuck Williams. “It’s an external endorsement of the quality of our faculty, our curriculum and our graduates.”

In addition to its national and regional ranking, the Butler MBA ranked 17th in academic quality, 34th in student satisfaction, and 53rd in post-MBA outcomes.

*BusinessWeek’s* rankings are based on various measures, including a student survey, academic quality and post-MBA outcomes, as well as data on program cost, work experience, class size, tenured faculty and completion rates.

The program also received a B in teaching quality and caliber of classmates and was rated a “best” for career switchers.

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Faculty Research Spotlight.

Bob Bennett, Professor of Business Law

Bob Bennett teaches business law and ethics courses and is a frequent visiting professor of business ethics at Zeppelin University in Germany and the Helsinki School of Economics in Finland. He currently serves on the executive board of the Academy of Legal Studies in Business and is past president.

In 2009, Bennett published three articles related to contract damages and an honors course that he developed for the Butler University Honors Program called Law and Culture.

• Trade Usage and Consequential Damages: the Implications for Just in Time Purchasing, 46 AMERICAN BUSINESS LAW JOURNAL 179
• Three Stories and Their Morals, conditionally accepted by the ATLANTIC LAW JOURNAL, scheduled for publication in late 2009
• Legal History Meets the Honors Program, 26 JOURNAL OF LEGAL STUDIES EDUCATION 211. Winner of the Ralph C. Hoeber Award for Distinguished Article, Volume 26, 2009

“The contribution that Bob Bennett is making to faculty scholarship in the College of Business is significant,” said Kathy Paulson Gjerde, associate dean for research and graduate studies. “His position on the board of the Academy of Legal Studies in Business is recognition of his expertise in business law and is a point of pride for Butler.”
Anne Kelly, assistant professor of accounting, and Deane Orris, professor of business administration, have been collaborating on an investigation of accountability in U.S. public education. This project explores performance indicators of its three dimensions of economy, efficiency and effectiveness. The paper summarizing their research findings was recently submitted to an accounting journal.

Sheryl-Ann Stephen, assistant professor of finance, and Pieter de Jong, assistant professor of finance at the University of North Florida, have been working on an investigation of the impact of the Sarbanes-Oxley Act (SOX) on the cost of equity capital. This study examines whether the objectives of SOX (e.g., better internal control systems and an enhanced information environment) actually reduce the risk associated with a firm, and, in turn, the cost of equity capital. The paper summarizing their research findings was recently submitted to the Quarterly Review of Economics and Finance.

Barry E. King, associate professor of operations management and information systems, does research in the area of mathematical scheduling. Work that he performed while on sabbatical dealing with the assignment of jobs to time-constrained workers has recently been accepted for publication by the International Journal of Operations and Quantitative Management.

Deborah Skinner, Pat Rondeau, Kate King and Bela Florenthal, marketing and MIS faculty, examined the influence of vodcasts on prospective students. They measured student attitudes toward vodcasts and how those attitudes impact enrollment intentions. The research will be published in an e-commerce journal.

With the help of Brian Pfanschmidt, College of Business and Honors Program alumnus, Assistant Professor Craig Caldwell will be gathering a second round of data to help complete his current project. The paper this project will generate helps establish that an employee’s trust in a manager is partially determined by the philosophical orientation that manager uses in making decisions. Initial findings presented at a conference this summer indicate that employees are more likely to trust managers that consider employee rights in the decision making process (means), rather than with those managers that provide the employees with positive outcomes (ends).

The American Economist is publishing a pedagogical paper by Bob Main, professor of economics. Professor Main uses a simple numerical example to show that taxing the output of firms that pollute is less efficient than taxing the pollution directly. The tax on output does not give polluters an incentive to reduce the “pollution intensity” of their output (the amount of pollution emitted per unit of output produced). It also shows that using “command and control” regulations to reduce pollution intensity without a tax is less efficient than taxing pollution directly. The example can be used to help instructors better explain the economics of dealing with pollution problems.

Peg Padgett, associate professor of management, collaborated with Lynn Harland, University of Nebraska-Omaha, and Steve Moser, University of North Dakota, to examine the long-term consequences of having used a flexible work schedule. Prior research suggests that women who adopt flexible schedules may be viewed more negatively than women who work a regular schedule. Padgett’s study examined whether those negative perceptions persist even after the woman returns to a regular work schedule. The paper was presented at the Midwest Academy of Management and is published in the Journal of Leadership and Organization Studies.
Real Business Experience

Their Best Shot Makes for a Good Business

by Marc D. Allan

Picture this: Seven College of Business sophomores create a company called Strike a Pose that carts a 16-person-capacity photo booth to events and lets partygoers preserve their memories with a souvenir picture.

The business becomes so successful that another group of COB sophomores decides to buy the company. They, in turn, sell it to a third group whose members are so confident, they intend to continue to run and expand the business after they graduate.

That’s a snapshot of the history of Strike a Pose, one of the real success stories of the Real Business Experience program that was first piloted with a group of seniors in spring 2004.

“The individuals involved in this have engaged it and embraced it,” said Dick Halstead, coordinator of the Real Business Experience program and a management lecturer in the College of Business. “Passion is the driver of the business.”

During the fall semester, all sophomore business students in Real Business Experience class (MG201) write a detailed business plan for a company they will create. They present their plan and apply to a funding board comprised of area executives for up to $5,000 of start-up capital. In the spring, in MG202, the teams have the option of receiving the funds and launching the business.

That’s how Strike a Pose got its start. The original seven owners borrowed $3,000 in spring 2008. When the semester ended, they paid off their loan and moved on.

But Mark Cisneros, an executive in residence in the College of Business and mentor to Real Business Experience teams, thought the photo booth business had long-term potential. He approached then-junior Kyle Nicholas about taking over.

“I started looking at it and really liked it,” Nicholas said. “It has a high profit margin and it’s a fun thing to do. That’s the greatest thing about this whole business.”

Nicholas teamed up with two other students, and together they borrowed $5,000 to buy Strike a Pose in January 2009. When the semester ended, and with the loan paid back, Nicholas bought out his partners and brought on Nathan Conklin, one of the seven founders, as co-president.

Now Nicholas owns two-thirds of Strike a Pose, and Conklin owns the other third.

“I’ve fallen in love with Strike a Pose,” Nicholas said. “Strike a Pose feels like me.”

Clients typically hire Strike a Pose for weddings, birthday parties and proms. The company charges $400 to $1,000 to transport the booth and provide those who want to pose with a 4-inch-by-6-inch high-gloss sheet containing four photos and the name of the event.

Nicholas sees long-term potential in the business. He talks enthusiastically about plans to build three more booths, about how his competitors charge double for the same service, and about the possibility of franchising the business.

“Ohio State is interested and so is the University of South Carolina,” he said. “Everyone wants to be part of it. It’s a free ticket to a party.”

Nicholas even has a ready answer when asked why, at a time when almost everyone has a digital camera in his or her pocket, anyone would need Strike a Pose.
“It adds an aspect to the party that you can’t get with a digital camera or cell phone,” he said. “It’s an experience.”

He points out that the photo booth has an LCD monitor on the outside so those waiting in line can see what the picture will look like. And Strike a Pose sends two workers to each event — one to supervise the equipment and another to wrangle guests to use the booth.

For Nicholas, running a business is something he’s thought about for years. His parents started a roofing company in high school that they still own and operate 32 years later. He wanted to follow their lead and go into business immediately, but they encouraged him to get a college education.

Alumnus Profile

Making Time to Help the Next Generation
by Marc D. Allan

From his corner office at Morgan Stanley in Indianapolis, where he is senior vice president, John Perry manages the portfolios of about 25 clients who have a net worth of $10 million or more. Perry also has a couple of side businesses; one, a partnership with his brother called Medivate, is a medical device company that’s seeking a patent for a splint to treat the foot ailment plantar fasciitis.

Between that and family (wife Cassandra; son Jack, 3; and twins on the way), you’d think he wouldn’t have time for much else.

But Perry makes time for Butler’s College of Business. His involvement with COB began in 2002 as an MBA student and hasn’t stopped since. He’s on the Board of Visitors and the Student Managed Investment Fund advisory board. And he works with Butler Business Scholars, Freshmen Business Experience, Real Life Real Business and sophomore year experiential learning.

“It seems like I’m at Butler more than I am at home,” he jokes.

At Butler, “John helps recruit students into the college,” Associate Professor of Marketing and former COB Dean Dick Fetter said. “He provides support and guidance for students, both undergraduate and graduate, in many ways; he guides students in their job searches at graduation; and John regularly meets with young alumni who are contemplating a career change or graduate school. What more could we ask of a loyal and dedicated alumnus?”

Perry, 30, grew up in Lafayette, Ind., and after spending 18 years there, decided to head to Bloomington for his undergraduate degree. His first post-Indiana University job was at Merrill Lynch in Indianapolis, which offered to pay for his master’s as long as he earned As. He applied to IU, the University of Notre Dame and Butler.

“One of the things about Butler was it was all at night,” he said. “And everyone in the program was working full time, so you had immediate networking benefits.”

He moved from grad school to Goldman Sachs in Chicago but kept in touch with Fetter. They struck up a strong friendship, and Fetter asked Perry to stay involved with COB. Perry took that request to heart.

Perry said he got involved because he loves to teach and learn. He also likes the familial aspects of a Butler education. “The teachers take a vested interest in the students. No one slips through the cracks at Butler.”

Also, he truly appreciates the “Real Life, Real Business” model Butler teaches because “experiential learning is important. Theory is great, but no real-life business works like a case.”

“The great thing about being involved at Butler,” he added, “is you can become as immersed or as involved as you would like. It’s very heavy for a short period of time — meaning you get involved in the Freshman Business Experience and it’s three-quarters of a day or a half-a-day activity. There’s not a lot of preparation, and there’s not really anything afterward. It sounds more daunting than it is.”

There’s also a side benefit, Perry said with a smile: He gets a first look at the talent coming out of the College of Business. And he’s hired a few.

One of those was Kevin Hitchen ’08, who was named Most Outstanding Senior Finance Major in 2008. They met when Hitchen started the Finance Club at Butler as a freshman and Perry, then at Goldman Sachs, came to speak to the club. They kept in touch throughout Hitchen’s four years at Butler, and Perry helped him get an interview at JP Morgan.

“He really helped me understand this field — not just finance but wealth management,” said Hitchen, now an investment analyst for JP Morgan Private Wealth Management in Indianapolis. “He explained how everything worked, and he really was a great influence for me.”

Hitchen has followed Perry’s lead — he’s now on the Board of Advisors for the Student Managed Investment Fund.
Fund and also works with Butler’s Internship and Career Services Office. He said having professionals share their experiences and expertise helps students immensely. “Not only can they give you educational advice, but also real-world advice,” he said. “Having individuals around who have real-world experience, whether they’re retired or still in the workplace, it’s invaluable.”

**Donor Profile**

The L. Ben Lytle Professional and Career Development Program
by Marc D. Allan

What’s in a name? Plenty, when it’s the L. Ben Lytle Professional and Career Development Program. The Lytle program — named for the former CEO of Anthem (now Wellpoint) — serves as the umbrella for COB’s four-year career development process. The program begins freshman year, when each new student is assigned a career mentor to guide him or her through their undergraduate years. Mentors serve as advisors, networking sources and, when necessary, motivational leaders.

As freshmen, students get oriented to campus and learn self-awareness, leadership and team skills. Sophomore year is spent concentrating on career exploration. In the junior year, they develop job-search skills and complete the first of two 300-hour internships required prior to graduation. Seniors undertake a second internship and look for work.

During their years in the COB, students also are required to create an e-portfolio that documents examples of how they demonstrated leadership and teamwork. They’ll use this to prepare for job interviews.

The program was already in place when Hugh Lytle, M.B.A. ’96, gave the COB a significant gift to name it for his father. “But now we are the Lytle Program,” said Mary Ellen Wolfsie, the COB’s director of career development and student services. “And that carries a lot of weight.

You go out and speak to employers now and they’re familiar with Ben Lytle’s name. It added stature.” Wolfsie said the Lytle money enabled the program to advance to the next level by adding:

— A speakers’ series featuring two national speakers each school year. The first speaker this year will be Maureen Crawford Hentz, an expert in how to use the Internet for reputation building. In addition, Ben Lytle will come to campus twice a year. He’ll speak to juniors in the spring, MBA students in the fall.

— Vault Online Career Library, which is considered the premiere research tool for business students. Vault enables users to research industries, companies and even see surveys of employees rating their company’s corporate culture.

— Career Shift, a job “megasearch” website.

— A student worker whose duties include researching companies that might be good matches for Butler interns and graduates.

“It’s only the first year, but so far I’d say it’s going great and the return is absolutely there,” said Hugh Lytle, who’s a member of the COB Board of Visitors. “I think it’s a bargain for what everybody gets out of it.”

Hugh had gone into business with his father in 2004, creating Axia Health Management, a company designed to integrate prevention and wellness into health plans.
Their timing was perfect: In two-and-a-half years, they sold the company for $450 million to Healthways, thenation’s largest provider of disease- and care-management services.

The experience benefited them financially, but it also proved to be a great partnership. So Hugh wanted to do something to thank his father. He knew his father “doesn’t need Ferraris and airplanes and things like that. He’s more into what he can give back.” Wolfie and Butler’s Executive Director of Development, Wendy Harlow, suggested naming the program for Ben and adding a component that offered him the opportunity to speak to students.

“It was perfect for him,” Hugh said. “And something he would find value in.”

When everything was set, Hugh invited his father to dinner and surprised him with the gift.

“I was just … well, you can imagine,” Ben said. “First of all, to have your business partner do that for you is one thing. To have your son do it … was incredibly touching. I couldn’t have been happier.”

Ben Lytle, who’s been a guest lecturer at many colleges and universities during his career, said he found the Butler program to be “exceptionally well thought out.” Not only does it seek to teach students about business from both a practical and theoretical sense, but it works to mold the whole person. In his first address to COB juniors last spring, he talked about the need for them to do well and do good.

The talk resonated with Erica Steele. In a reflection for her e-portfolio, she wrote: “Mr. Lytle’s speech was very interesting and he offered a lot of good business advice. However, it was the advice of simply being a good person that hit me the most. I will always try to remember to do at least one nice thing for someone else, no matter how small I think it may be.”

That’s what Ben Lytle likes to hear.

“I’ll forever be proud of Hugh for doing this and touched that he chose to tie my name to it,” he said. “I think we both feel blessed, having been successful entrepreneurs, believe strongly in our commercial system in the United States and believe it’s fueled by entrepreneurs and bright young people who believe in what they’re doing. This is our way to try to perpetuate it.”

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