Beyond Bitcoin
Blockchain is changing the way people do business.
Beyond Bitcoin
Blockchain, the transactional platform cryptocurrencies use, is changing the way people do business.

Forecasting the Future
Life after lockdown: Corporate human-resources leaders reimagine the future of work.

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What’s Next?

In the last issue of this magazine, I expressed confidence that 2021 will bring progress in several areas. As we enter the fourth quarter, I do see progress. But, we know now that our emergence from the COVID-19 pandemic will take time and thought. Much uncertainty remains. What we do know: Our world, our lives, and our work have changed. We must continue to adapt.

So, how do we do that? Where do we go from here? What’s next?

Taking a deep dive into how we prepare our students for the future, we significantly redesigned our undergraduate curriculum. Now anchored around three realms—people and planet, data and technology, and critical thinking and problem solving—students will explore concepts of diversity, equity, and inclusion; sustainability and social responsibility; and learn how to use data to solve problems in meaningful ways. Through new courses and immersive experiential learning, this realignment will allow our students to graduate with a degree that not only provides them with the knowledge and experiences they need to enter today’s shifting workforce, but enable them to continue to be curious and impactful life-long learners.

Human resources (HR) professionals, in particular, are guiding organizations through massive changes to how we work, where we work, and how to better support employee wellness. See what’s working at Boeing, Bristol Myers Squibb, and Microsoft. These companies, along with smaller businesses, benefit from the latest research to inform their plans. That includes insights from Associate Professor Aaron Sojourner, who explains why he views himself as a “many-handed economist.”

Like HR, finance professionals are wrestling with new concepts, such as the rise of cryptocurrencies. However, it is the blockchain technology they operate on that holds significant promise for businesses. Associate Professor Vivian Fang provides much to consider as we think beyond bitcoin.

Speaking of new, a recent alumna is making lemonade out of lemons. Well, I should say she is helping to take very good pictures of them. Learn how a pandemic-related fallout led to a multinational, bilingual digital marketing agency, built with skills learned at the Carlson School.

As we look forward, we also pause and take a moment to remember and reflect on our past. Tom Burnett’s, ’86 BSB, actions on September 11, 2001, serve as a clarion call for each of us today. Tom Burnett’s legacy lives on and his final words—“do something”—is helping to take very good pictures of them.

What’s next?

FROM THE DEAN

Sri Zaheer,
Dean, Carlson School of Management

$190M
raised in philanthropic gifts and private grants

$100M+
raised for scholarships to support students

9,723
donors contributed, including 4,678 first-time donors

250+
donors made first-time major gifts of $50,000 or more

Driven Campaign Success
Raising $190 million in philanthropic gifts and private grants, the Carlson School recently completed the most successful fundraising campaign in its history.

The school’s longstanding priority of securing funds for scholarships especially resonates with donors, with 60 percent of the total dollars raised committed accordingly. A cornerstone of this success was the Centennial Scholars Program, a bold $50 million scholarship initiative that will allow the school to annually recruit top scholars. (Learn more about the Centennial Scholars Program on page 40.)

The resulting increase in scholarship funding helps the Carlson School remain competitive among its peers and a top choice for the most promising students. It also allows more students to pursue their areas of study and post-graduation plans based on their passions and interests, without the burden of large loans.

A related, but distinct, priority area that sets the Carlson School apart from its peers is the breadth and depth of experiential learning opportunities available to students. Such programming ensures students have hands-on, real-world experiences that enrich their education and delivers globally-minded leaders into the workforce. An additional $60 million in philanthropic giving expands these transformative experiences for students—including international experiences, social impact consulting projects, case competitions, entrepreneurial activities, and more. The funds also eliminate the barriers that prevent students from pursuing such opportunities.

Nearly 10,000 donors contributed to the success of the Carlson School’s Driven campaign, including 4,678 donors who made their first gift. A collaborative effort across the alumni base led to Driven’s philanthropic success. A majority of campaign gifts were less than $250, and at the same time, more than 450 donors made first-time major gifts of $50,000 or more. It is the collective impact of each and every gift that makes the difference for the Carlson School’s students, faculty, and programs.
Carlson Global Index Measures Consumer Attitudes

A new tool through the Carlson Global Institute (CGI) goes deeper, wider, and faster than existing consumer sentiment and confidence measures: the Carlson Global Index. It was created in partnership with Morning Consult, a data intelligence company that delivers insights on what people think in real time, founded by Michael Ramlet, ’09 BSB.

“It’s tremendous to be on the forefront of this kind of work,” says Stephen Parente, the Carlson School’s associate dean for global initiatives. “This index gives us a way to bring partners from all over the world into this research.”

Centered on three general themes—sustainability, mobility, and talent—the index features questions such as: How does sustainability enter into your purchase decisions? How likely are you to move in the next three years? What kinds of benefits does your employer offer? Questions are posed through internet polls, rather than telephone or mailed surveys, asking respondents around the world why they feel as they do on those topics and a variety of others.

The themes were created after discussions between CGI and members of its advisory council, which comprises leaders from business, government, and educational institutions around the world, including Carlson School alumni.

This spring, the survey was tested in six countries: Brazil, China, Germany, India, South Africa, and the United States. It will run again in the fall to allow comparison over time.

Faculty Members Win National Awards

We often say that Carlson School faculty members are leaders in their fields. It’s not just talk. Organizations and associations around the country recognized several faculty members this year with top honors.

2021 Responsible Research in Management Award
Assistant Professor Elizabeth Campbell, Work and Organizations
Selected for research that studied the role of religion in the gender wage gap. This award pays “tribute to high-quality scientific research that addresses critical issues in business and society.”

40 Under 40 MBA Professors
Associate Professor Soumya Sen, Information and Decision Sciences
Sen “represents the epitome of what we seek out in this recognition,” business-school news website Poets&Quants writes. Nearly a dozen nominations highlighted Sen’s impact as a teacher, researcher, mentor, and colleague.

Society for Consumer Psychology (SCP) Fellow
Professor Deborah Roedder John, Marketing
John, an expert in consumer behavior, received the highest honor given by SCP for her “outstanding and unusual contributions to the field.”

Academy of Management (AOM) Fellow
Professor Connie Wanberg, Work and Organizations
Selected for her “significant contributions to the science and practice of management.” Wanberg is the third Carlson School faculty member to earn this prestigious honor.

AOM Dedication to Entrepreneurship Award
Professor Shaker Zahr, Strategic Management and Entrepreneurship
Zahr is honored for his “long-term and exceptional activities that have significantly advanced the development and visibility of the entrepreneurship field.”

Analytics U Introduces Data Science to Underrepresented High School Students

A new, free, week-long pathway program introduced 15 high school students to how data science can play a critical role in solving real-world problems that impact everyday lives.

The program, which ran August 9-18, included college access and professional development opportunities; connections and networking with industry professionals from Target, Land O’ Lakes, and others; and an immersive educational experience at the Mall of America. Working in teams, students also tackled a real data project, presenting their findings on the final day of the event.

A partnership between the Undergraduate Program and Carlson Analytics Lab, organizers say they plan to make this an annual event.

Carlson School Holds Spring Commencement In-Person

Six ceremonies. Two days. One location. “Yes, the Carlson School was able to honor members of the Class of 2021—and the Class of 2020—with in-person commencement ceremonies in May at 3M Arena at Mariucci.”

All ceremonies followed federal, state of Minnesota, and University COVID-19 guidelines for indoor events at the time they were held. Capacity was limited and ceremonies lasted less than 60 minutes.

“We’re honored to have you here in person,” said Chief Operating Officer and Executive Dean Sri Zaheer. “With everything that has thrown your way, especially in the past year, each of you has displayed significant resilience, adaptability, strength, and even courage to continue moving yourselves and your community forward.”

The Carlson School was the only University of Minnesota-Twin Cities college to offer a “traditional” in-person graduation ceremony with guests, to all of its graduates. In total, more than 1,500 degrees were awarded to the Class of 2021 across the undergraduate, graduate, and PhD programs.

1,500+ degrees were awarded to the Class of 2021 across the undergraduate, graduate, and PhD programs.
Zaheer Earns Women in Business Achievement Award

For her many contributions to the Carlson School, University, community organizations, and more, Dean Sri Zaheer is the 2021 Career Achievement honoree for the annual Women in Business awards from the Minneapolis-St. Paul Business Journal (MSPBJ). Zaheer, also a 2013 Women in Business awardee, joins 51 other women that, according to MSPBJ, “represent a broad range of industries, including education, real estate, health care, and insurance, and include entrepreneurs at startups and C-level executives at large corporations.” All honorees will be celebrated at an Oct. 18 event in downtown Minneapolis.

A member of the Carlson School faculty for 30 years, Zaheer has served in a variety of academic leadership roles, including as dean since 2012. Among her accomplishments in that role: launching a Military Veterans Initiative, increasing the business community’s engagement with the school, introducing new degrees in business analytics, supply chain management, finance, and new programs in partnership with Tsinghua University in Beijing and Tongji University in Shanghai, as well as online degrees and certificates. She also holds the Elmer L. Andersen Chair in Global Corporate Social Responsibility and her research focuses on international business—a topic on which she has published extensively.

Active in the community, Zaheer currently serves as chair of the Board of Directors of the Federal Reserve Bank of Minneapolis, where she has served as a director since 2017. She previously served on the boards of Greater Twin Cities United Way, Guthrie Theater, and Mayo Clinic’s Destination Medical Center Economic Development Agency.

Class of 2021 is Largest, Most Diverse Ever

When classes began last month, the Carlson School welcomed nearly 1,500 new students. With close to 700 first-year students and more than 350 transfer students, the undergrad- uate class of 2021 is the largest in school history, eclipsing the previous 2019 mark by more than 20 percent.

It’s also the most diverse, with approximately one in four identifying as students of color. Of that group, the percentage of students from underrep- resented groups rose to more than nine percent, up from 6.6 percent, in 2020. All race/ethnicity groups saw increases in both the number of students enrolled as well as their percentage of the student body. Additionally, 19 percent of students self-identified as first-generation, a higher percentage than the last two entering classes.

Enrollment is also strong in the school’s masters programs. The Full-Time MBA program grew by more than 20 percent, welcoming 90 students, the largest cohort in two years. Two in five students identify as female, 13 percent as students of color, and more than 15 percent are military veterans. Increases were also seen in the following programs: Part-Time MBA, Online MBA, Executive MBA, Master of Science in Business Analytics, and Master of Science in Finance. The Master of Applied Business Analytics, Master of Human Resources and Industrial Relations, and Master of Science in Supply Chain Management held steady. The new Master of Marketing program begins with a cohort of 11 students.

The numbers and percentages above are reflective of enrollment numbers as they stood September 3, 2021. They may have changed slightly by publication.

“I’m grateful for this honor, but I’m not done yet!” - DEAN SRI ZAHEER

What are you reading?

Value(s): Building a Better World for All—which asks why the things that we value most, such as protecting the environment or keeping children well-fed, seem of little importance to economic markets and how we can transform market values into human values. Rich Dad Poor Dad is a personal finance book with insights about how we should think about money and wealth. Elastic: Flexible Thinking in a Time of Change explores how the human mind deals with changes.

The Peter Principle by Laurence J. Peter and Raymond Hull. The writers revealed a basic manage- ment theory: “Employees only stop being promoted once they can no longer perform effectively and managers rise to the level of their incompetence.” Behind the seemingly negative assumption is the understanding and explo- ration of organizational culture and psychology. By reading this book, I better understood the imperfections of my team and was able to better adapt to the organizational environment.

Right now I am reading Invisible Man by Ralph Ellison and Dare to Lead by Brené Brown. I always like to be reading a balance of books at the same time, generally choosing a heavier, more thought-provoking piece with a fun read

What is your favorite website?

YouTube. It’s where I can find all kinds of interesting videos for myself and for my family.

ted.com. TED is an awesome website. You can find anything interesting from it. People on TED share their wonderful moments and learn from each other. I love it.

What is your dream job?

Professor. Every profession comes with things we like and don’t like. Being a professor provides me with two things that I highly value: intellectual challenges and flexibility. Being a professor was not my childhood dream, and I feel that life somehow led me to this job. I often joke that I became a professor more by accident than by planning. However, there is no other job that would suit me better. I’m grateful that life has led me here.

I have worked in the medical industry for eight years. I hope I can contribute to the development of the public healthcare system of China. My dream job would be the one combining my management skills to improve the quality of medical service in my hometown.

My dream job is to run my own company. Currently, I am working on a startup called Telo, which is developing the first significant innovation to the rollator walker in more than 40 years (hikingsproject.com). In addition to Telo, my dream would be to use my medical degree and business experience to engage in global health initiatives by building medical clinics in underserved communities. On a lighter note, I have always thought it would be so fun to own a food truck!
Among our greatest achievements at the Carlson School are the connections we have made to each other and to the school. Our Faces of Carlson series showcases the perspectives of our inimitable students, faculty, staff, and alumni, highlighting what inspires them and makes them proud of their work and communities.

**Melinda Pavek**  
'03 MBA  
“I have hope based on seeing all of the knowledge that is being built in the world and the true resilience of humanity. For example, as I look at the COVID-19 global pandemic, I see all of the ways we have learned to work globally and exchange information in research and development, and do that in ways that are faster and more cross-disciplinary. And those cross-disciplinary actions and lessons we’ve learned are not going to stop simply because we conquer COVID-19. They’re going to be relationships and approaches and ideas that are going to be able to be applied in whole new sectors, whether it’s other health challenges, other diseases, or new approaches to the way we organize the world and the way we connect with each other. That gives me hope.”

**Varun Grover**  
'20 FT MBA  
“Six years ago, I was sitting with my grandmother, who I was really close to. [We] were having a conversation about her dad, my great-grandfather. She was telling me stories about his time as a scientist. Then, about how he was able to accomplish everything that he did because not only was he intelligent, but because he put his intelligence to use. I was at a point in my undergraduate studies where I was coasting by. Just that conversation had a huge impact on me. She passed away about three or four months after that and that is when her message really sunk in. It drove a lot of the decisions I made in my life later: to move from my hometown, to start my job, and then to pursue an MBA early in my career. All those things came from that one moment where she told me to put my intelligence to good use and actually put some work in.”

**Chinh Truong**  
Academic Advisor  
“What inspires me personally? My three-year-old inspires me. Always inquisitive. Learning for the sake of learning. Everything is so shiny and new. Boundaries constantly tested for better or worse. You know, at some point the world has trained so many of us to check things off lists and jump through various hoops in order to get what we want, right? But he reminds me of the joy of just being, which makes me want to pick up some new hobbies or maybe return to some old ones.”

**Geida Cleveland**  
Assistant Director, Diversity & Inclusion, Undergraduate Program  
“The most pivotal moment in my life was when I became a mother for the first time, to my oldest son. He really changed my life and saved me from a lot of destruction that I could have done to myself. But mainly, after I gave birth, I was diagnosed with postpartum anxiety, which is something that a lot of women don’t talk about. And mental health is not something that’s spoken about in my community, the Latinx community. And so to have to experience anxiety and panic attacks and not knowing who to speak with, was something that was really pivotal for me because I found the space to get help. I have been receiving mental support since my first son. And I don’t know that I would have ever done it for myself, but I did it to break the cycles and not pass on generational trauma to my kids.”

**Parthsarthi Mishra**  
'22 BSB  
“The most pivotal moment in my life would have to be immigrating to the United States. I moved to the U.S. when I was six. My dad wanted to pursue further studies in the United States, and really they wanted a better life for me as their son, and moving to United States has been a blessing in disguise. Obviously, so many opportunities, so many friends. Obviously, there are struggles that have come with it, but at the end of the day, I think that one moment has changed my life.”

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Multi-View Economist

BY SARAH ASP OLSEN

Aaron Sojourner isn’t scared off by complex economic issues. In fact, he leans into them. In the process, he’s working toward an economy in which everyone can flourish.

It was U.S. President Harry Truman who famously asked to be sent a one-handed economist, one who couldn’t say “on the one hand...but then on the other hand.” Labor economist Aaron Sojourner has taken a somewhat different approach.

“I’m a many-handed economist,” says Sojourner, an associate professor in the Carlson School’s Department of Work and Organizations. “I see a lot of alternative explanations for things.”

It’s precisely this ability that led Sojourner to a career in labor economics. And, perhaps, among the traits that have allowed him to focus on a broad range of issues—from COVID-19 screening practices in the workplace to forecasting joblessness using Google Trends data to research on the challenges around access to quality childcare.

“Everything I work on is basically about how we create a society and an economy where everybody is flourishing, is productive, has a place that they can contribute, and have their time and skills valued,” says Sojourner.

FROM ORGANIZER TO ECONOMIST

Sojourner comes from a family of boots-on-the-ground activists. His parents, Henry and Sue, took the liberation name Sojourner in the 1970s to fight the patriarchy and honor abolitionist Sojourner Truth. Both elder Sojourners worked to support Mississippi’s civil rights movement in the ‘60s. And Sue, who passed away in 2020, spent her life advocating for civil rights, LGBTQ rights, women’s rights, and equality for all.

“Growing up, I was very aware of the idea that people can organize and try to change the rules of the community and the rules of society and how things work,” Sojourner says.

After earning an undergraduate degree in history, Sojourner followed in his parents’ footsteps and began working as an organizer. He spent five years with the carpenter’s union learning about the labor market from the vantage point of construction workers.

“I saw how the labor market really worked for a lot of workers,” he says. “I saw what it allowed and what it didn’t allow and how jobs could be really great and how jobs could be really awful, and the challenges and opportunities workers had to try to improve their working conditions.”

Sojourner went on to do policy and lobbying work for the unions, but eventually hit a wall.

“I got burned out,” he explains. “We were pushing for this stuff [and] I knew it was good for our members, but I didn’t know how to think about the impact it was having more broadly… I felt like I didn’t have a great framework for thinking through it all.”

The thirst for understanding led him to a master’s program in public policy at the University of Chicago. “That was really the first time I studied economics. I fell into a very intense love/hate relationship with economics there.”

Sojourner recalls that he’d read economic research articles and the introductions were always compelling, but, by the end, the conclusions seemed to contradict his lived experience as a union organizer.

“I would read the middle of the paper and it was all Greek—I had no
“Everything I work on is basically about how we create a society and an economy where everybody is flourishing, is productive, has a place that they can contribute, and have their time and skills valued.” — AARON SOJOURNER

FOCUSING ON EARLY CHILDHOOD EDUCATION

While in graduate school, Sojourner began reading the work of Nobel Memorial Prize recipient James Heckman, an economist whose work focuses on quality early childhood experiences.

“He made some points that I thought were pretty compelling about why just leaving families alone to make choices won’t lead to the best outcome and why there’s a strong justification for public investment and public policy to be involved,” he says.

Around the same time, Sojourner and his wife welcomed their first child.

“That made some of those writings [sound] differently, being a new parent and trying to balance a lot of the trade-offs that young families have to face.”

Sojourner’s curriculum vitae reflects his continued commitment to understanding the economics behind early childhood care and education.

The solution, naturally, is complex.

“We have this weird policy arrangement [in the U.S.] where we spend [something like] $13,000 per child per year between age five and 17,” Sojourner says. “But in the first five years, when kids need more attention, we actually reduce the amount of care.

Sojourner’s and Davis laid out the problem first: How can we ensure every American family and child has access to high-quality, affordable early childhood care and education? The paper concludes: “Through this major expansion in public funding, children in the United States will have a better chance at equal and equitable opportunities so that their success is not heavily influenced by where they live, their parents’ incomes, and their race and ethnicity.”

And that, according to Sojourner, really is at the heart of his work as a labor economist—and as a person who has seen firsthand the power of organizing ideas into action.

“I learned from [my parents] the idea that the dignity and the self-deter- 
ination of everyday people, of everyone in the community matters, and that we should work to build communities where people can live the lives they want to live,” he says. “I want to live in a community, a country where everybody can be productive and have their contributions valued and they can flourish.”
A Revamped Undergraduate Curriculum is Driving the Future of Business Education

BY MO PERRY

In 2006, Netflix was only mailing DVDs, there were no iPhones, and Hanson Hall was under construction. It also marks the last time the Carlson School of Management updated the core curriculum for its Bachelor of Science in Business degree.

Things have changed. Beginning next fall (2022), so too will the curriculum for undergraduate students.
New courses, skills, and opportunities are now built in, following a major redesign. Anchored around three realms—people and planet, data and technology, and critical thinking and problem solving—students will earn a degree that provides critical knowledge and experiences they need to enter today’s workforce and enhance their lives.

“Ultimately, we aim to develop graduates who are ready to deal with ambiguous problems on day one, and to evolve on day two,” says Vlad Griskevicius, associate dean of the Undergraduate Program. “Our new curriculum builds on a strong foundation to accomplish that. It meets the needs of today’s employers, and ensures our students become self-reliant global leaders who are ready to use business as a force for good.”

1

PEOPLE AND PLANET
Preparing students to lead with purpose by incorporating diversity, equity, and inclusion (DEI) concepts and promoting sustainability and social responsibility frameworks

“Workers of the future need to learn how to learn, unlearn, and relearn, be able to deal with uncertainty, complexity, and ambiguity.”

— Priya Priyadarshini, ’05 MHHR

USING THE ACADEMIC APPROACH
Research papers and interactive examples explain the issues at play.

The same approach was used for this curriculum redesign effort; it was led by two academics, all Griskevicius, who joined the Carlson School’s Marketing Department in 2019. Partnered with Raj Singh, the former associate dean for the Undergraduate Program, to get the conversation about the curriculum started.

“Once our graduates were hired, the employers sometimes came back to us and said, ‘They’re really bright, but they struggle to deal with ambiguity,’” says Griskevicius, who also applied his own insights based on seven years as Marketing Department chair. “The feedback we received was that our graduates would ask for the recipe to solve a problem, in cases where no recipe exists.”

Upon reflection, Griskevicius realized the way students were taught was likely playing a role. “Students like clarity, so classes would give them steps for any given problem,” he explains. “They became good at following recipes, but got paralyzed without one.”

SOLICITING DIVERSE FEEDBACK

The curriculum review process included a 44-member committee of stakeholders from across the school. Feedback was gathered, via surveys and interviews, from more than 3,000 faculty, current students, alumni, and employers. Insights from job/industry data and reports, along with higher education trends, demographic trends, and school rankings were also used. An in-depth benchmarking against the top ten undergraduate business programs in the world, with an additional ten for calibration, led to additional direction.

Jack Boub, ’13 BSM, represented student voices on the committee.

“I’m fortunate to be here during a time when the administration is ready and wants to make changes,” says Boub, who is a member of Business Board, the Carlson School’s undergraduate student government. “It opened the door for us to have a strong student voice in some changes that are actually going to happen.”

2

DATA AND TECHNOLOGY
Increasingly, data-driven decisions are made at every level of business, in every industry. Whether students go on to specialize in data-specific fields or not, they must understand the impact the digital transformation is having on every industry. They’ll also be equipped with the tools to be a discerning consumer of data.

“Having systematic frameworks to understand how to use data in solving business problems is essential for all students, especially those who will be making data-driven decisions,” says Soumya Sen, associate professor of information and decision sciences and McKnight Presidential Fellow, who just took a critical role on the committee in developing recommendations for necessary new data elements.

Adds Griskevicius, “Looking at the business landscape today, every graduate needs to have a comfort with data that was unheard of a generation ago.”

The redesigned curriculum will ensure that all students graduate with a proficiency in analyzing data. When a minor in analytics was added several years ago, the school saw greater-than-anticipated demand among students, almost half of whom added it. Further, students who graduated with the minor were hired at a salary premium of more than 20 percent. “Students are clamoring for it, because they see where the world is going,” notes Griskevicius.

Sen notes that, upon graduation, “our students will be able to ask the right questions, understand how to apply analytics to real problems, and know how different models work so they can effectively lead teams and organizations.”

CRITICAL THINKING AND PROBLEM SOLVING

The World Economic Forum’s top 10 job skills for 2025 include critical thinking, creativity and originality, resilience and flexibility, and complex problem solving. These are role-agnostic, industry-agnostic skills,” says Priya Priyadarshini, ’05 MHHR, general manager of employee career and development at Microsoft and a committee member who was instrumental in framing the context for the future world of work. Priyadarshini is responsible for thousands of early career hires each year and believes “workers of the future need to learn how to learn, unlearn, and relearn, and be able to deal with uncertainty, complexity, and ambiguity.”

The new curriculum applies those skills head on: in the first year, a two-credit problem-solving lab will teach approaches to problem solving. In the second year, students will apply those lessons to a real-world business problem in the Impact Lab Project, where they will have the opportunity to disaggregate the issues involved, generate data-driven solutions, and present recommendations to their client partner.

“This is a game-changer,” says Griskevicius. “We’re the first to try this and give all our students real-world practice so there’s ready to hit the ground running.”

3

REVISITING I-CORE

Finally, the revised curriculum builds on the school’s popular courses known as I-CORE, expanding from a single semester to a full year. In their second year, students will be co-registered into classes that represent each of Carlson’s seven departments, culminating in the Impact Lab Project.

“I-CORE is the focal point of Carlson, and a huge selling point,” notes Boub. “It’s a comprehensive learning experience, but there are gaps. We pushed for including more in I-CORE because it occurs so early, before students declare a major, and there’s still time to decide what you want to do.”

“Looking at the business landscape today, every graduate needs to have a comfort with data that was unheard of a generation ago.”

— VLAD GRISKEVICIUS
Cryptocurrencies are getting lots of press. The real story is the transactional platform that runs them.

Illustration by Adam Simpson
People are buying and selling those mysterious mediums of exchange called cryptocurrency. You've undoubtedly heard about bitcoin, and perhaps you've also read about ether, dogecoin, or any of the other cryptocurrencies that have sprouted up in the digital realm. You may have noticed that PayPal now facilitates payments in bitcoin, and even offers you a way to buy and hold them.

Since its intentionally shadowy beginnings in 2009, bitcoin has inspired the creation of roughly 10,000 cryptocurrencies. Still, is there really anything to them? Are they simply an investment fad, like Beanie Babies or meme stocks? What makes them worth anything in the long run? Right now, that's impossible to answer with certainty. But more and more people with real-world business expertise do see value in the technology that enables cryptos to be exchanged. In fact, that technology is already being used beyond bitcoin. And it could profoundly change how numerous industries do business.

**WHAT IS CRYPTOCURRENCY?**

If anyone should know how to define cryptocurrency, it's Vivian Fang, associate professor of accounting, who has been teaching an MBA-level course on bitcoin since 2018. "The three keywords I always emphasize to my students are digital, decentralized, and cryptography," says Fang. Cryptocurrency is "a form of currency that only exists digitally, and that has no central issuing or regulating authority." It bypasses traditional, regulated clearing agencies such as banks when settling transactions. Instead, it uses a decentralized digital network to record transactions and issue new "coins," and it relies on cryptography to prevent counterfeiting and fraudulent transactions.

Since Fang is an accounting professor, it's not surprising that she's enthusiastic about the most important aspect of blockchain technology. "The three keywords I always emphasize to my students are digital, decentralized, and cryptography," says Fang. "Cryptocurrency is a form of currency that only exists digitally, and that has no central issuing or regulating authority." It bypasses traditional, regulated clearing agencies such as banks when settling transactions. Instead, it uses a decentralized digital network to record transactions and issue new "coins," and it relies on cryptography to prevent counterfeiting and fraudulent transactions.

"The bitcoin version of blockchain is designed to help food companies and supermarket operators—such as Walmart, a major Food Trust customer—quickly and easily verify where their mangoes, coffee, and other products originate and how they were processed, and whether what they've received via their logistics providers is what they actually ordered. "It's important for accounting students in particular, and business students in general, to acquire at least some basic knowledge about blockchain technology before they enter the workforce, and to realize that it is not a scam," Fang says. "Just because cryptocurrency is very valuable or perceived by some people as a scam doesn't mean that the technology built around it is a scam," Fang says. "I'm actually very positive and very optimistic about blockchain and its applications in business."

**Cryptocurrency** is a form of currency that only exists digitally, and that has no central issuing or regulating authority.

— Vivian Fang
Blockchain has the ability to democratize access to capital in a way that can equalize opportunity.

— John Jones, ‘18 MBA

“Real estate is about deals. Don’t go forward unless there’s trust.”

PROVING PROPERTY OWNERSHIP

One area where blockchain technology is having significant impacts is in real estate. John Jones, ‘18 MBA, keeps close tabs on the intersection between real estate technology and represents association members before Congress and the federal executive branch as senior vice president of government relations for the National Association of Realtors (Realtor.org). "Real estate technology is now one of the largest categories of venture capital; it’s transforming the real estate landscape," he says. "I became interested in blockchain because blockchain is contributing to this transformation and fueling innovation such as proptech. "Proptech, short for property technology, uses emerging technologies to enhance and reimagine the experience of managing, investing in, and operating real estate property."

Jones published an article on LinkedIn in October 2019 with his thoughts on this emerging area. He was inspired to write because "in the past few years, the level of interest in cryptocurrency we didn’t lose sight of what was driving that innovation. And that’s blockchain." He believes it’s "a game changes" that can bring about greater transparency in transactions in many industries. In real estate, blockchain could boost the ability to secure land titles, accelerate residential and commercial sales, and verify customer and investor identity. In other words, it has "the ability to implement greater transparency into the real estate framework," Jones says. "Real estate is about deals. Deals don’t go forward unless there’s trust."

Speaking of trust: Take the title search process. "In many places around the world, the title search process is very murky," Jones says. In some countries, "the ledger is literally some old book that has been passed down from official to official." Nations with non-democratic regimes or those with non-democratic regimes and a rather loose application of the rule of law can make it difficult to determine property ownership. With blockchain, that information is "etched into digital stone," he says. International lenders and buyers can determine who really owns a property. When it comes to blockchain’s application in real estate, Jones says it’s "still in the beginning stages. But, he sees numerous potential benefits. "If used properly, blockchain has the ability to democratize access to capital in a way that can equalize opportunity." Jones believes it could help reduce lending discrimination, making it harder to redline areas and discriminate on ownership. Beyond the real estate sector, "If the economic impact of blockchain is going to be immense," Jones says, and he advises people in all industries to bring themselves up to speed. "By understanding this technology early on, you’re going to be better positioned to determine how it’s going to impact your area of expertise." For instance, he says that for the music and entertainment industry, artists will be able to have much better protection through blockchain of their intellectual property — protection many musicians lost as their work was passed down from official to official." Jones says. "In the future, people won’t be able to listen to your music or watch your movies without your consent, or without paying for it."

Jones thinks that the value of cryptocurrency will eventually stabilize as the more durable currencies prove themselves and the speculative ones fall away. Like Fang, he believes "blockchain will always be there. And as more people become familiar with it, there will be more trust in the system. And with more trust, we’ll see more innovation."

Jones certainly has seen more interest. "I wrote my article two years ago," he says. "And I feel like I’ve gotten the most questions about it over the last three months."

TAKING BLOCKCHAIN TO THE BANK

Six years ago, Minneapolis-based U.S. Bank asked Chris Swanson, ‘19 MBA, a 10-year-plus veteran with the bank, to take a close look at cryptocurrencies and see if there was anything that a bank should be concerned about. By the way, back then the value of one bitcoin was in the neighborhood of $15." "We concluded—and much of the industry did, too—that it wasn’t a real competitive threat," Swanson recalls. Blockchain offered a more compelling story: It could provide "a new way for parties that didn’t necessarily trust each other to agree upon a set of facts and agree on how those facts would change over time." Now U.S. Bank’s senior vice president of innovation research and development, Swanson and his department are working "to figure out where things [in cryptocurrency and blockchain] are going so that the bank and its customers are well positioned." That job was made a bit easier by several "interpretative letters" released in 2020 and early 2021 by the Office of the Comptroller of the Currency one of the financial services industry’s federal regulators. These letters provide some guidance regarding how banks can provide cryptocurrency-related services to their customers. This spring, U.S. Bank launched three service initiatives, including an investment in Securrency, a Washington, D.C.-based developer of blockchain-based financial and regulatory technology. Swanson sees two main applications for cryptocurrency-related technology that could change the way banks operate. One is asset tokenization, which converts traditional assets such as stocks, bonds, and even artworks into tokens that can then be owned and traded via a blockchain. "We are the earliest stage here," Swanson says. But our thesis is that this is something that will begin to pick up. "Asset tokenization might provide opportunities for U.S. Bank in private equity collateralized loan obligations, and complex financial products, among others. The other major opportunity is rooted in stablecoins — cryptocurrencies backed by another asset, typically dollars. The volatile values of free-floating currencies like bitcoin and ether make them problematic as mediums of exchange, at least for now. By contrast, for every dollar of a stablecoin in the market, there is a dollar in a bank or other account. And a bank could use them to facilitate an exchange of value. Still, why bother with a stablecoin when a dollar will do? Once again, it’s the blockchain network. Say you’re buying a bond from a broker. The transaction requires several separate steps, from the brokerage through the payment (via wire or ACH) to the transfer of the bond to your brokerage account. Each step needs to be reconciled with the next. With stablecoins, which in effect are tokenized dollars, all the parties in a transaction can use a single blockchain. "So, when I send you the money for the bond and you send me the bond, that’s all the part of the same transaction," Swanson says. A blockchain using stablecoins for transactions could increase the transparency of the transaction while reducing the overhead, the inefficiency, and the cost in today’s system. That’s the idea, anyhow. If you had asked me four or five years ago how quickly [cryptocurrency-related technology] was going to be adopted for these sorts of use cases, I probably would have said, “Three to five years,” Swanson says. Though there has been some adoption in other countries, he notes, “there has been less here in the United States.” He says the country’s financial infrastructure makes it difficult for transactions to occur on a real-time basis, which is what blockchain requires and facilitates, and the current cost of installing new systems is somewhat prohibitive. Still, Swanson isn’t the only person who believes that the financial system can evolve to incorporate the beneficial aspects of cryptocurrency technology. "I think there’s a case there," he says. “The business case is there.” And it’s already demonstrating real value.
WHAT'S NEXT?

HOW CORPORATE HUMAN RESOURCE LEADERS ARE REIMAGINING WORK

FORECASTING THE FUTURE

Right now, the only thing certain about the future of work is that it’s uncertain. “Overall, we’re seeing upticks in job openings and labor turnover,” says John Kammeyer-Mueller, professor and director of the Center for Human Resources and Labor Studies. “But, what that means long-term for the market, and different segments of the market, remains to be seen.”

Healthcare and hospitality employers are facing different effects than those in finance or software. Large, corporate human resources (HR) teams have different strengths and resources than those in small businesses, government, or nonprofit sectors.

“Organizations are feeling the turbulence [of the pandemic] differently and navigating through it with decisions based on what they’re seeing and how they interpret it,” says Kammeyer-Mueller. “It’s a lot like parents. When [they’re] cold, they put jackets on the kids.”
Leaning into the principles and practices that helped them weather the first stages of the pandemic, HR professionals are now helping reimagine the workplace.

At Microsoft, open communication, transparency, and learning had to be visible, even when most of the workforce was remote.

“We worked to maintain an open environment where no matter what position you are in, you feel safe to share what’s working, what’s not, and what you’re learning,” says Edward. Showing and supporting vulnerability from both leaders and the organization as a whole, was paramount as they faced challenges and change together.

Modeling the behavior, Edward—diagnosed with multiple sclerosis (MS) in 2013—shared his disability forum experience at Microsoft’s 2020 Ability Summit. "The ongoing message is ‘We can figure this out together if we trust each other and do it constructively without judgment.’"

WATCHING OUT FOR WORKER WELLBEING

Earlier this year, the Boeing HR team held a development week to grow personally and professionally while collaborating in a virtual environment. The agenda included sessions on health and wellness, financial stress management, and communication with colleagues, and virtual volunteering. "Graves says the program inspired new ideas and connections. "There are a lot of ways we can show we care about the mental health and wellbeing of our teams. It’s reimagining, reworking, reimagining.""25"

"Graves was involved, and Rosenthal is optimistic"26 "We had to look even more deeply at ourselves and use that understanding to assess the market and how others were responding," says Wenzel. "Our solid long-term vision and high employee engagement empowered us to quickly and move forward successfully."

INFORMING DECISIONS WITH DIALOGUE

In 2018 Boeing employees across the company began focusing on building three habits—seeking, speaking and listening (SS&L)—to strengthen its culture with a geographically diverse workforce. Employees were encouraged to go out in a week. They rehired the kitchen team. "I hope [employees returned] in part because we took care of people from get-go and had real relationships that helped get people back on board," Rosenthal says. The business and staff alike is a fast-recuperating, but Rosenthal is optimistic about their retooling, e-commerce—based vision. "It’s one of the worst experiences I’ve had since coming into the real world," Rosenthal says of closing all three locations. "Our revenue went to zero in a matter of a week—and the expenses didn’t stop. We want to immediately scramble mode...we weren’t sitting on a pile of cash.

"It’s an opportunity to create a new story. We’re not just limited to local communities. We can help people anywhere."
< TEA SERVICE >
BY CHRISSY SORENSON

Carlson School alum Samantha Trottier brewed up a forward-thinking, profitable, digital agency during the pandemic.

She didn’t blend in at first. Of 102 exchange students in her spring semester of 2019, she was the only American studying in Brazil’s Fundação Getulio Vargas Institute, the largest private business school in Latin America. She stood six feet tall. She didn’t speak Portuguese. But for six months, Carlson School student Samantha “Sam” Trottier, ’20 BSB, became fully immersed in Brazilian culture. She lived in busy downtown São Paulo, ate pão de queijo (cheese bread made with tapioca flour), listened to samba, and overcame language barriers. By the time she left, she returned from Bismarck, North Dakota, wanted more. “I realized how much of the world there is to see and explore,” she says. What she didn’t know then was how this experience would transform not just her worldview, but her career. Along with her now-fiancé, Hernán Regiardo, Trottier would launch a multinational, bilingual digital agency, Mate Society, during the throes of a global pandemic down the proverbial road. But first, detours.

FALLING IN LOVE WITH (AND IN) INDONESIA
Feeling “strong and independent” after her experience in Brazil, Trottier planned a three-month solo trip to Southeast Asia. While at a café in Lombok, near Bali, she met fellow free spirit Regiardo, an Argentinean photographer and art director. After two weeks, they were in love and made plans to move to Bali after graduation. Tourism-dependent countries such as Indonesia were especially economically hard-hit by COVID-19. Jobs were scarce. Trottier scrapped her plan to leave the U.S. and Regiardo moved to California. Trottier got hired at a major medical device company, using her computer programming and data analytics skills—she minored in business analytics—as an IT business systems analyst.

< The idea was the perfect marriage of coding and creativity. >
— SAMANTHA TROTTIER, ’20 BSB

LAKE TAHOE, JULY 2020

JOSHUA TREE, SEPTEMBER 2020

PHOTOGRAPHY: MATE SOCIETY
Kevin Kuhn, a Carlson School senior teaching specialist, remembers Trottier as an especially bright student, excelling in a difficult Information and Decision Science course. “[Her group] researched companies who are using data and machine learning to understand best practices and process variation,” Kuhn says. “Samantha not only understood the complex topic and research, but presented it in an engaging and compelling manner.”

Her business systems analyst role wasn’t what she expected, then a company layoff in July of 2020 forced her to rethink her plans. Again.

BREWING A BUSINESS PLAN

Days after her layoff, the couple began brainstorming: “Could there be a market, they wondered, for taking photos for other businesses (Ragunath’s specialty), and offering website design (Trottier’s)?” The idea, says Trottier, “was the perfect marriage of coding and creativity.” The vision to become a bilingual branding and storytelling agency started to take shape.

It wasn’t an issue coming up with a name, either—Mate Society. Trottier explains: In Argentina, mate (pronounced MAH-tay) is a tea shared between two people, usually from the same cup.

Knowing English-speaking friends might say “mate,” as in partner or friend, the pronunciation still works. “That’s why there is no better name for our agency,” she says. “We are both.”

Today, Mate Society offers studio and lifestyle photography, videography, branding, graphic design, website design, TikTok video creation, social media management/strategy, memes, illustrations, and modeling to businesses too busy to handle digital marketing on their own.

FROM PLAN TO PROFIT

Like many entrepreneurs, they had a bit of a rocky start. For one, their main prospects—restaurants—didn’t have the funds to support digital marketing. “Looking back, we realize how silly it was to reach out to restaurants in the middle of a pandemic, when most of them were struggling for money,” Trottier says. “That was a big lesson learned.”

And their tiny efficiency apartment offered no space for photo props, let alone a photo studio. A desk a few feet from their bed served as the headquarters. Everything started falling into place when they moved to a bigger home and redirected efforts to the consumer packaged goods industry. Sales grew. Their team grew. Their portfolio grew.

Today, they have worked with more than 90 clients, including Leapfrog, Lenox, Nike, Procter and Gamble, and Yogurtland, among others. Their small size, Trottier says, gives them an edge. They offer competitive pricing for high-quality work.

They’re responsive. They understand the market. And they’re creative.

Yogurtland, a franchise chain of self-serve frozen yogurt restaurants, hired Mate Society in 2020 when it became obvious that a digital presence and food delivery service would be essential to survive. Melissa De Guzman, marketing manager at Yogurtland, describes Mate Society as the “creative and lifestyle photography resource our small team needed.” She hired the agency to take product shots and create a lifestyle campaign for e-commerce and social media. “They’re great to work with,” De Guzman says. “They’re capable of capturing just what we envision.”

By any measure—profit, growth, reputation—Mate Society is already successful. But that’s not the only measure of happiness, as Trottier learned back in Brazil.

“Success is being able to live wherever I want, travel wherever I want, and work whenever I want,” Trottier says. “My biggest fear is routine. Success, to me, is to be free.”

— SAMANTHA TROTTIER

Success is being able to live wherever I want, travel wherever I want, and work whenever I want.

— SAMANTHA TROTTIER

TEXAS, FEBRUARY 2021

OJAI, MARCH 2021

PALM DESERT, APRIL 2021
‘Do Something’

BY WADE RUPARD

20 years later, Tom Burnett’s legacy lives on.

On a recent trip to Washington, DC, Jeff Swanson, ’86 BSB, stopped and took a long look at the White House.

It wasn’t his first time seeing the landmark. He wasn’t in awe of the architecture, the history, or the importance of the building. Instead, he was thinking about how without his friend, Tom Burnett, ’86 BSB, the White House—or the U.S. Capitol—may not be standing.

Last month, we commemorated the twentieth anniversary of the September 11 attacks, which killed nearly 3,000 people that Tuesday morning. The death toll, however, may have been considerably worse if not for Burnett and others aboard United Airlines Flight 93.

After learning through phone conversations with family members that hijacked planes had already hit the World Trade Center in New York and the Pentagon in Washington, DC, Burnett and a few fellow passengers decided to take control of the plane to prevent it from hitting another target. Burnett called his wife from the plane, told her he’d be home for dinner that night, and signed off with the last words she’d ever hear from him: “We’re going to do something.”

At 10:03 a.m., the Boeing 757-200 crashed into an open field in rural Stonycreek Township, Pennsylvania, killing all 44 people on board. The crash site is now home to the Flight 93 National Memorial, which permanently recognizes the heroic actions that took place just 20 minutes flying time from our nation’s capital.

FAST FRIENDS

Burnett and Swanson were both involved in Alpha Kappa Psi, a University of Minnesota business fraternity. They became fast friends when Swanson, a member of the Minnesota business fraternity, came into contact with Burnett, a University of Minnesota student.

The spark of courage exhibited as a college student in a chapter meeting continued in Burnett’s final moments in the sky.

“That day (September 11) had a profound impact on me,” Swanson says. “I think of Tom and that day often. His words to ‘do something’ stick with me and it’s something I believe in and something we shared. I’ve taken that with me over the past 20 years and try to do something myself. Obviously, it likely never be something as big as what Tom did, but I try to make positive change as often as I can.”

Following his death, Swanson had the idea to start a leadership program as a way to honor his friend.

“Tom was always somebody people gathered around,” Swanson says. “By definition, to be a leader, you have to be followed, and he was always being followed. It felt fitting to start a leadership program in his name as a way to prompt courageous behavior in their everyday lives.”

Burnett’s family eagerly got behind Swanson’s idea.

“We talked about that when we set up a family fund, it should be about leadership and citizenship,” says Martha Burnett Pettee, Tom’s sister. “I’d ask [Tom] about [his children] and he’d say, ‘They’re going to be good citizens, Mart.’ To him, that meant they would be well educated, informed to make important decisions to keep our democracy alive.”

The Tom Burnett Family Foundation supports several programs and initiatives that keep his legacy alive. A new scholarship for Carlson School students is the latest addition. One of the longest-standing is the Tom Burnett Advanced Leadership Program, which is part of the Office for Student Affairs at the U of M Twin Cities campus.

A small group of seniors from various U of M colleges come together for eight weeks of intensive leadership skill building, as well as life and career mentoring. For participants, such as Kelsey Wise, ’13 BSB, the experience was invaluable.

“Up to that point in my life, I had won a ton of accolades and I felt I had to be perfect all the time,” says Wise, currently vice president of business strategy and operations for the A-Rod Corp. “And looking back, that may have distanced people from me. So, I took this time to listen, better understand people, and try to empathize with them. I learned a lot about myself and what leadership means to other people across a wide variety of disciplines.”

Madison Schwartz, ’09 BSB, saw similar benefits.

“It was the perfect complement to my Carlson School education,” says Schwartz, now a project coordinator at Microsoft. “Carlson taught me many lessons including how to lead in the workplace, how to navigate complexities in our ever-changing world, and how business can be a force for good. I also learned the hard skills of the business world, how to problem solve, and be innovative. The leadership program coached me to be courageous, vulnerable, and gracious.”

Both alums, like all of us, were forever changed by the heroic actions of Tom Burnett that day.

“We know our time on Earth is limited,” Schwartz says. “We will never know if we have another month or another 50 years. What I do know is that we can make the most of our experience by putting our community first. [Tom’s] selflessness and leadership were apparent even in his last moments. His courage and kindness reminds me that even when situations seem impossible, we always have the ability to make a difference.”

Jeff Swanson, ’86 BSB

Amend text for readability
Earlier in this issue, we had the pleasure of sharing the results of the Carlson School’s Driven philanthropic campaign, our 10-year effort to transform the Carlson School now and into the future. In alignment with the University-wide Driven campaign, we set out with an ambitious goal to raise $150 million and to increase the Carlson School’s ability to develop leadership talent as one of the nation’s top business schools.

When we began this journey through conversations and listening to feedback from our alumni leaders, community partners, and donors, we envisioned an all-encompassing case for support that focused primarily on our people. While philanthropic campaigns always reflect an institution’s needs and priorities, they also evolve to align with what donors and alumni are passionate about and view as critical to an institution’s success. The Driven campaign was no exception, as you helped drive and refine our priorities.

Our success in Driven, surpassing our initial goal by nearly 25 percent with an incredible $190 million in gifts and private grants committed to the school, reflects what the Carlson School community cares about. We realized along the way that certain priorities resonated with our donors, and they spoke through their giving that making education more accessible, supporting students, and expanding experiential learning is what sets the Carlson School apart. As the leader of our school’s advancement team, it has been a humbling and gratifying experience to see alumni, donors, and corporate partners come together and feel connected to our vision of business as a force for good.

We now look forward to what’s next in the life of the school. While scholarship support for our students will always be a focus, we are launching a comprehensive $15 million initiative to advance the work of diversity, equity, and inclusion at the school. In addition, we will be seeking support to enhance and retain our world-class faculty as well as embark on an exciting renovation of our flagship building to meet the needs of students, faculty, and the business community. I hope you share my excitement for what we’ve accomplished together and for what the future holds for the Carlson School. On behalf of a grateful Carlson School community, thank you for your critical role in making our success together a reality!

Sincerely,

Travis Smith, Assistant Dean  
Institutional Advancement
Cargill Launches University THRIVE Program

Minneapolis–based Cargill has announced the Cargill University THRIVE program, which will provide equitable access for women and minority students in STEM, agriculture, and business fields, with the University of Minnesota as one of its initial sites.

The THRIVE program will offer scholarship funding, mentoring, and career coaching to students who are typically underrepresented in the fields in which Cargill operates. Cargill is a privately held corporation that has operations all over the world, primarily in the industries of food, agriculture and related-technologies.

“To feed a growing world, we need diverse perspectives at the table that drive innovation. The Cargill University THRIVE program invests in the next generation of leaders. These are the students who will make the future of food and agriculture more diverse, equitable and inclusive, and who we hope will build long-term careers at Cargill and within the food and ag sector.” Myriam Beatove, Cargill’s chief human resources officer, said at the time of the announcement.

At the University of Minnesota, 10 students from the Carlson School, College of Food, Agricultural and Natural Resources Sciences, and the College of Science and Engineering have been named to the first cohort of Cargill Scholars in the fall of 2021. In addition to the financial support, the students will have access to exclusive internship opportunities, coordinated cohort activities on and off campus, and mentoring from University alumni working at Cargill.

Apple Pay and Google Pay Now Accepted for Donations

Giving back to the Carlson School is even easier now with new online options that speed up the process. The University of Minnesota Foundation recently announced the addition of two new payment methods being accepted on the University’s online giving site. Users making a donation to the Carlson School on the online giving portal who have digital wallets enabled on their internet browser will see Apple Pay and Google Pay as options in addition to the option to use a credit card. Go to z.umn.edu/giveutcarslon from your enabled device to check it out.

The Northwestern Mutual supports Barron’s Access for the Carlson School Community

Carlson School students, faculty, and staff now have complimentary access to Barron’s, the 100-year old leading financial portal and magazine. The partnership is supported by Northwestern Mutual, a longstanding supporter of the Carlson School community.

In addition to the timely business news content Barron’s offers, the Carlson community will benefit from insider access to analysis of global markets, trends in wealth management, and profiles of the world’s most respected business leaders. Students preparing themselves for careers in financial management, investing, and related areas can gain invaluable insights into understanding world markets and the investing strategies of professional traders.

The Northwestern Mutual and Barron’s partnership also provides students with experiential learning opportunities, including exclusive access to live webinars with business leaders, Q & A sessions with Northwestern Mutual and Barron’s leaders, networking, and internship listings only available to insiders.

Members from the newly-launched Carlson Alumni Pride Network attended the Twin Cities Pride Festival in July in order to connect with fellow alumni and demonstrate the Carlson School as an inclusive and affirming community. Executive Board members KC Glaser, ’05 BSB, ’16 MBA, and Jon Schroeder, ’13 BSB, organized the booth at the festival and were excited to get the word out about the Carlson Alumni Pride network and to support local LGBTQ+ individuals and allies.

If you have any interest in joining this or another Carlson School affinity group, visit z.umn.edu/carlsonaffinity.

1st Tuesday Returns with Hybrid Event Model

The premier monthly networking and speakers series for business professionals in the Twin Cities has gone hybrid.

Beginning in the fall of 2021, and as COVID-19 protocols allow, we plan to offer the 1st Tuesday Speaker Series with both in-person and virtual attendance options. At the on-campus event, attendees can attend a networking luncheon with alumni and members of the local business community as they hear from C-suite executives and other leaders in the traditional format. 1st Tuesday Speaker Series events have been held only virtually since the onset of the COVID-19 pandemic. Because of the increased participation and national reach of the series, a complimentary virtual option will continue to be available. Attendees will be able to listen to the presentations from Memorial Hall at the McNamara Alumni Center via Zoom.

Visit z.umn.edu/1stTuesday for more information.

Lessons in Leadership with the Cargill Alumni Chapter

Carlson School alumni working at Cargill gathered virtually in April for a Lessons in Leadership event with internal leadership, including Joe Ramaker, ’98 MBA, corporate vice president of finance for global animal nutrition. The alumni who attended valued the small group discussions about various leadership-related topics as well as the connections and conversations between colleagues.

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Ford on the Future of Farming

In 2019, at 98 years old, Land O’Lakes, Inc. did something for the first time: shipped two tons of butter from California to Pennsylvania on a self-driving truck. Outfitted by an innovative startup partner, the technology-loaded truck completed the first coast-to-coast autonomous commercial freight trip ever.

That is one of many future-focused efforts for the Arden Hills, Minn.-based, member-owned cooperative. Heading into her fourth year as CEO, Beth Ford has a constant eye on what’s next for an organization that made $4 billion in total sales last year. Her goal is for Land O’Lakes to position its farmers for success heading forward.

In a recent interview, Ford discussed the future on the farm, broadband access, and shared advice for college graduates entering the workforce.

**Agricultural technology has transformed farms and farming. How are these innovations affecting how you plan for the future?** Farmers are the backbone of our business, and improving the technology and data-based tools can help with their decision-making. This makes them more profitable and enhances sustainable food production. The future of ag tech innovation is a priority within all our business units, particularly in our growing food tech businesses, WinField United and Trusterra, we’re harnessing data to produce actionable insights and provide the ag tech most helpful to our farmers.

Land O’Lakes and our partners, including organizations such as Microsoft, have long worked together in recognition that technology and agriculture are two industries that are inherently integrated. We are now intensifying our efforts to pioneer cutting-edge solutions to ensure the longevity of our system, the industry, and our communities for years to come.

You’re vocal in your belief that increased broadband access is a critical step to address inequities and opportunities. Why is that and what actions are needed to make that happen? The pandemic reiterated the critical need for adequate broadband access in both rural and urban communities. Never before has the impact of the digital divide been illustrated so intensely. From telehealth availability to kids trying to connect for school and farms trying to do business, the disparities have never been more evident. At Land O’Lakes, we do business in all 50 states and the health and vitality of our communities is the foundation of who we are. Broadband enables health care access, education, operational resilience, and success. It allows us to better address critical challenges such as climate change and building economic opportunity, competitiveness, and prosperity. Through the American Connection Project, we’re advocating for improved infrastructure and investment in communities across the country, especially when it comes to high-speed internet access. At the very beginning of the pandemic, we helped stand up more than 5,000 locations that provide free, public Wi-Fi. It’s a short-term solution, but one that—if helping one family—makes all the difference. For the longer term, we launched the American Connection Project Policy Coalition, a group that has now grown to 165 diverse stakeholders advocating for broadband policy and federal investment, including the University of Minnesota. And, the support of the U of M also helped launch our newest pillar of the American Connection Project, the American Connection Corps. Partnering with 10 other forward-thinking organizations, the American Connection Corps is connecting 30 leaders across the country to their hometowns and empowering them to become a new class of community leaders, specifically focused on connectivity, including right here in Minnesota.

Much has been written about the urban/rural divide, here in Minnesota and in other parts of the country. Should everyone, no matter where you live, care about investments made in rural communities? It’s so important to recognize our shared destiny as Americans. Whether you live in a big city or small town, the success of every community is a common bond that unites us. As one of the nation’s oldest cooperatives, Land O’Lakes knows that championing America’s farmers doesn’t stop at the farm but extends to the communities they call home. Investment in rural America must be collaborative, as agriculture is part of the bedrock of our national economy and security. To accomplish this, we need leaders, public and private, to bring creative, forward-thinking solutions to bear to address these needs.

Land O’Lakes is a cooperative, not a publicly traded company. How does that structure impact your decision-making? As a co-op, we’re about working together, and our members-owners are at the heart of everything we do. We view our unique structure as an advantage, especially in uncertain times like the ones we’ve found ourselves in since the pandemic began. Our structure gives us a greater sense of stability compared to most other traditional business models and has sustained our success for 100 years. And in the world of cooperatives, we’re unique, operating as both a marketing (dairy) and a supply (crop

inputs, animal feed) cooperative. To best represent those dynamics, our board is made up of a mix of dairy farmers, row crop and livestock producers, and the GMCEO of our ag retailers. But, regardless of their day jobs, Land O’Lakes corporate directors make decisions based on the best interest of the total enterprise, the full membership, and the communities they all call home.

What should graduates from the Carlson School and elsewhere know about entering the workforce today? What skills are important for you and Land O’Lakes to see in tomorrow’s leaders? One of the most important skills for our future leaders is resiliency. Resilience is the trait that builds confidence and helps you cast aside self-doubt and try again. It’s the trait that teaches you how to be creative, innovative, agile, and persistent. In terms of leadership, I believe the hallmark of a great leader is when people feel as though you were more focused on their success than your own.

Beth Ford
OFFICIAL TITLE
President and CEO
YEARS AT LAND O’LAKES
10
HOMETOWN
Sioux City, Iowa

Five Career Tips

**FIND WORK YOU BELIEVE IN.** Doing purpose-driven work is critically important. Passion for your field—and for your job—is contagious, and is the ultimate motivator for you and your team.

**NETWORK.**

**NETWORK.**

**NETWORK.**

**NETWORK.**

Make yourself well-known in your industry. The technical aspects of a job are important, but meeting people is equally important. Become a name synonymous with motivation: motivation to meet people, to learn from them, and to become a trusted industry source.

**ASK FOR WHAT YOU WANT.**

**ASK FOR WHAT YOU WANT.**

**ASK FOR WHAT YOU WANT.**

My mother always told me to ask for what I wanted, because no one was going to read my mind. Always advocate for yourself and for your team.

**EMPOWER THOSE AROUND YOU.** Along with advocating for your team, empower them. This is perhaps the most important advice I can give. The people you’ve put in place to support your business are your most valuable assets. Your success is their success.

**GET COMFORTABLE BEING UNCOMFORTABLE.** Embrace challenges and discomfort. I’ve learned much more from being uncomfortable than from being comfortable. Encourage your team to do the same.
Setting the Foundation

There is power in a shared vision. When common goals bring people together, the ability to transform the future becomes reality. Thirty-four Carlson School students represent the first proof of that power. These students are members of the inaugural Centennial Scholars cohort, part of a transformative, new, $50 million endowed scholarship program that provides multi-year, renewable scholarship funding to undergraduate and graduate students.

The Centennial Scholars Program provides significant funding to attract a diverse class of promising students from Minnesota and beyond to enroll at the Carlson School. Entering Centennial Scholars not only receive generous scholarship packages. The required global experience and additional programming designed to enhance their academic journeys are also included.

What makes this program unique is how it’s funded. A small group of 15 donors—a mix of alumni, corporations, and foundations—who will forever be known as Centennial Founders, came together to provide financial support to students while fueling the pipeline of future business leaders. Becoming a Centennial Founder allowed some of the most loyal and generous Carlson School donors to create a lasting legacy.

“Giving back to the University that has meant so much to us has become a priority in our lives,” says Jim Campbell, ’64 BS, CEHD. Jim’s wife and partner in philanthropy, Carmen Campbell, ’64 BS, CEHD, adds, “We are so pleased to have had the opportunity to support this effort as a Centennial Founder, and are excited to see what these outstanding students—the Centennial Scholars—will go on to accomplish in the future.”

When the current Wedum Foundation Board learned about the opportunity to become a Centennial Founder, Board President Jay Portz didn’t have to do much convincing.

“The Board thought that if we can attract and keep top talent in Minnesota by offering these scholarships, then that is something they wanted to be a part of,” says Portz. “Education is extremely important to the future of our country. We want to help as many people as we can.”

Timing also lined up. Wedum had just sold its University Village Apartments building, which provided affordable student housing near the Twin Cities campus, to the University of Minnesota. They decided to contribute proceeds from the sale to continue benefiting students.

The first cohort of Centennial Scholars represents the changing demographics of the student body at the Carlson School, the most diverse and impressive group of students in the school’s more than 100-year history. They are 73 percent female, 39 percent self-identifying as students of color, and 49 percent from the state of Minnesota. The program expects to enroll at least 75 new students each year, once fully operational, with a continued commitment to diversity, academic achievement, and leadership.

“We are so pleased to have had the opportunity to support this effort as a Centennial Founder, and are excited to see what these outstanding students—the Centennial Scholars—will go on to accomplish in the future.”

— CARMEN CAMPBELL, ’64 BS, CEHD
Building a Diverse, Inclusive Community

Donor-supported Dean’s Excellence Fund addressing emerging needs and priorities

In the summer of 2020, with the eyes of the nation trained on the streets just outside our doors, Dean Sri Zaheer reaffirmed Carlson School's commitment to foster a diverse, inclusive community and learning environment, in which all individuals can thrive. In service of this commitment, she announced the formation of the Dean’s Advisory Committee on Diversity, Equity, and Inclusion (DEI), and a $6 million campaign to support the school’s comprehensive plan to address racial justice and inclusivity within the Carlson School.

Zaheer is using the donor-supported Dean’s Excellence Fund to address emerging needs and pressing priorities related to DEI efforts. Under her direction, the funds are making an immediate impact on two existing programs—Emerging Leaders of Color and Carlson THRIVE—that prepare traditionally underrepresented students to apply to business school, and to support the unique needs they might encounter when studying at the Carlson School.

“Persistent injustices affect everything that we do,” says Zaheer. “Our mission to develop human potential cannot be achieved unless people of all identities have equal opportunities to succeed.”

Emerging Leaders of Color is a unique opportunity for cohorts of underrepresented high school students from across Minnesota to experience and learn about business at the Carlson School. Selected students, who apply for the program, meet one Saturday a month for eight months. They are exposed to business programs, faculty, and career options. Nearly 120 students have participated in the first two years, with several enrolling at the Carlson School and other U of M colleges.

Carlson THRIVE provides students who are first-generation and from underrepresented groups with resources and support while at the Carlson School. Students receive help to navigate educational and career choices, connect with mentors and resources to be successful, and access to a cohort of peers to encourage each other.

“With support from donors to the Dean’s Excellence Fund, these programs are able to meet the needs of our students of color,” says Nora Anderson, co-chair of the Dean’s Advisory Committee on DEI, and executive director, Executive Education Advisory Committee on DEI, and executive director, Executive Education at the Carlson School. “We are not only welcoming them, but demonstrating that inclusivity is a priority for our community. A diverse student body enhances the learning environment for all and produces graduates who are better equipped to succeed in a multicultural, global workforce.”

To learn more about the school’s DEI efforts, visit umn.edu/DEIatCarlson.

“A diverse student body enhances the learning environment for all, and produces graduates who are better equipped to succeed in a multicultural, global workforce.”

— NORA ANDERSON

Making a Difference

Johnson Brothers $1 million gift will support underrepresented Minnesota students at Carlson School

Brothers Michael and Todd Johnson are the second generation to own and operate their family business, aptly named Johnson Brothers. When their father, Lynn Johnson, started the company in St. Paul in 1955, it was a one-man operation. Since those scrappy entrepreneurial beginnings, the family grew Johnson Brothers into one of the leading beverage distributors in the U.S., operating in 20 states.

Their continued success is possible, the brothers note, due to a dedicated team of more than 3,500 employees. Among the factors that contribute to the strength of their workforce is a company-wide commitment to diversity and inclusion, ensuring their employees represent a variety of backgrounds and experiences. It is this commitment, and their family’s longstanding dedication to the University of Minnesota, that prompted the Johnson Brothers to make a $1 million scholarship gift this spring.

The Johnson Brothers Scholarship for Diversity, Equity, and Inclusion will help to establish a pipeline of diverse talent in Minnesota and across the region. “As a member of the Carlson School Board of Advisors, I know how committed the University is to diversity, equity, and inclusion—in particular, their focus on advancing underrepresented students from Minnesota,” Johnson Brothers CEO Michael Johnson, ’84 CLA, says. “We see this as an opportunity to pair with the Carlson School. With this scholarship, our goal is to enable diverse students from Minnesota to better opportunity to get a world-class education.”

Undergraduate students from underrepresented backgrounds in Minnesota are eligible to receive this multi-year, renewable funding. Such scholarships decrease the financial burden on students and help the Carlson School to attract the most promising students.

“Our mission to develop human potential cannot be achieved unless people of all identities have equal opportunities to succeed.”

— DEAN SRI ZAHEER

“Inclusivity is a priority for our community. A diverse student body enhances the learning environment for all and produces graduates who are better equipped to succeed in a multicultural, global workforce.”

— NORA ANDERSON

“We want to make a positive difference in the lives of these students and help to build business leaders.”

— TODD JOHNSON

“We want to make a positive difference in the lives of these students and help to build business leaders.”

— TODD JOHNSON
1980s

Patrick McHale, ’83 BSB, retired in June 2021 as CEO of Graco, a role he served in since 2007.
Mark Sheahan, ’86 BSB, started a new role as CEO of Graco.
Tom Neu, ’86 BSB, ’08 MBA, was promoted to director, US and Canada, cleaning and workplace safety at 3M.
Gary Gaspar, ’88 BSB, ’94 MBA, was named board chair of Avera Health. Gaspar has served on the board since 2016.
Jean Taylor, ’88 MBA, was named CEO of American Public Media Group (APMG), the parent company of Minnesota Public Radio. Taylor has served on the board of APMG since 2013. She is also a board member for the Minnesota Zoo Foundation. Formerly, she was board chair of the Star Tribune and a member of the Carlson School’s Board of Advisors.

1990s

Chuck Tryon, ’90 MBA, is the new president of Bushel Boy Farms.
Michael Robinson, ’90 MBA, is the new chief commercial officer of Oramed Pharmaceuticals.
Kevin Fimon, ’91 BSB, has been appointed to the Alaska Mental Health Trust Authority Board of Trustees.
Kathy Reilly, ’95 BSB, started a new position as vice president of marketing and Innovation at Prestige Beverage Group.
Deborah L. Kidder, ’96 PhD, was named dean of the D. Abbott Turner College of Business at Columbus State University.
Hunter Westbrook, ’96 MBA, was promoted to president and CEO of HomeTrust Bank.
Tim Boe, ’97 MBA, was promoted to vice president, license management services at Informatica.
Mark Perry, ’97 MBA, started a new position as director for the Strategic Transformation, Customer Experience Chief Technology Office at Cisco.
Kristine Boodigheimer, ’99 BSB, ’07 MBA, started a new position as talent solutions executive and co-founder at Bristec.
Dawn Rasmussen, ’99 MBA, has been appointed senior vice president for marketing, R&D, insights, and culinary at Ventura Foods.

2000s

Brandon Schrader, ’01 MBA, was selected a “2001 Notable Executive in Marketing” by Twin Cities Business magazine.
Kenneth Jones, ’03 MBA, has been named the CEO of Northwest Medical Center in South Florida.
Mark Josephs, ’03 MBA, started a new position as partner/LPL financial advisor at TrueVision Financial Advisors.
Karl Svendsen, ’03 BSB, is now a supply chain manager at Jellit.
Aaron Brown, ’04 BSB, started a new position as director of advanced practice providers at University of Minnesota Physicians.
Debbi Honey, ’04 MBA, senior vice president and chief nursing officer at Covenant Health, has been named a fellow in the American Organization for Nursing Leadership.
Theresa Mertz, ’04 MBA, started a new position as vice president at Empire Bucket Inc.
Emily Weidemann, ’04 BSB, ’12 MBA, was promoted to director of customer strategy at General Mills.
Rachel Behm, ’05 MBA, launched a new skincare line, Layers. The 20-product lineup uses microbiome science and a holistic approach to achieve healthy skin. After nearly a decade building brands with Johnson & Johnson, Behm joined Ignite Venture Studio, an accelerator focused on health and beauty, which helped her launch Layers in spring 2021.
Brian Durmaskin, ’05 BSB, was promoted to vice president, healthcare corporate accounts at Ecolab.

Eric Jing, ’05 MBA, was named to the Environmental, Social, and Corporate Governance (ESG) Council of CNBC’s new franchise Sustainable Future. The group of 35 C-suite business leaders will offer insight into challenges and opportunities in building a sustainable future to the cross-platform initiative, which includes reporting across channels and a new 30-minute feature show.

Connect, learn, and celebrate with fellow MBA alumni at Reunion Weekend 2022. We will celebrate with classes from all programs marking a milestone since graduation.
Joshua Sletten, ’13 BSB, started a new position as vice president of corporate development at Lakeland Industries. Prathibha Varkey, ’13 MBA, has been named president of Mayo Clinic Health System. In her new role, Dr. Varkey, who is a board-certified physician and previously practiced at the Mayo Clinic in Rochester, will lead the strategy and operations of the health system’s 17 hospitals and nearly 50 community clinics across Iowa, Minnesota, and Wisconsin.

Ryan Kromminga, ’14 BSB, started a new position as an associate at NorthStone Partners. Derek Krouch, ’14 BSB, was promoted to manager at Deloitte Consulting. Deker Mathers, ’14 BSB, started a new position as head of business development at Essent Biologics. Courtney O’Donnell Finley, ’14 MBA, started a new position as senior merchandising planner, Rugs & Window at Target. Finley has been with the company since 2014.

Alisha Nelson, ’14 MBA, is now a strategy director at Medtronic. Claire (Grasse) Mitchell, ’14 BSB, was promoted to senior manager, climate change and sustainability services at EY. Dinghan Liu, ’12 BSB, started a new position as senior manager, OBR & MIC at Costa Crociere S.p.A. Carolyn Sanfilippo, ’12 BSB, an attorney at Cozen O’Connor, co-authored an article centering on the Small Business Reorganization Act (SBRA) published in Law 360.

Carolyn Watkins, ’12 BSB, ‘18 MBA, started a new position as client strategist at Clockwork. James Ross, ’13 BSB, started a new position at Simon Property Group as general manager of Concord Mills in Concord, NC. Ross has been with the company since 2013.

Jake Shoults, ’17 BSB, is now a systems analyst at Optum, helping to build the first cloud-based data repository for the company. Kristen Reaman, ’17 BSB, started a new position as lead, service design & operations at Parlé Health. Melanie Vossberg, ’17 BSB, was promoted at NielsenIQ to an insights manager based in Amsterdam, Netherlands. Morgan Weber, ’17 BSB, started a new position as commercial manager at Klarna.

Adrianne Wensman, ’17 BSB, was promoted to global product marketing manager. Aveda at The Estee Lauder Companies. Heather Ambre, ’18 BSB, started a new position as category manager—Unilever, Natural Channel at Advantage Solutions. Mike Kelly, ’14 MBA U.S. Bancorp Polaris.

Marya Afrifa, ’18 BSB, is now an insights manager based in Amsterdam, Netherlands. Morgan Weber, ’17 BSB, started a new position as vice president, head of strategy and business development, 3M Health Care at 3M. Bodjoppa has been with the company since 2014.

Derek Mathers, ’14 BSB, started a new position as head of business development at Essent Biologics. Courtney O’Donnell Finley, ’14 MBA, started a new position as senior merchandising planner, Rugs & Window at Target. Finley has been with the company since 2014.

Anne Bongar 1940s

Roger Berger, ’48 BSB, passed away in March 2021.

1950s

Herbert Bernick, ’52 BSB, passed away in February 2021.

1960s

Bill Winter, ’63 BSB, passed away in March 2021. George Hill, Jr., ’66 BSB, passed away in March 2021.

1970s

David Kristal, ‘87 BSB, is the founder and CEO of Augeo, a leading loyalty and digital engagement platform that designs and supports enterprise and engagement solutions for companies. He co-chairs Augeo and its fintech subsidiary, Figg, working at the forefront of emerging digital advertising channels.

1. Explore fearlessly and if you stumble, race ahead.
An invaluable life lesson for me is to take risks, and if mistakes are made, fix them fast and race ahead. We made a pivotal decision two decades ago to transform my family’s struggling restaurant business into what eventually became Augeo. We stumbled plenty of times. Our passion for learning, coupled with objective decisioning, helped us understand that mistakes coupled with objective decisioning, helped us understand that mistakes provide growth opportunities.

2. See the world through the eyes of a child.
Open your mind to the unlimited possibilities the world presents. When you allow yourself to lead with curiosity and imagination, every experience becomes an opportunity to discover your untapped potential for personal and professional growth. As we move through life, it’s too easy to lose touch with our innate sense of wonder, so I’ve learned to take an active approach to align my outlook with childhood curiosity.

3. Our purpose in life is learned not pre-determined.
Our personal and professional lives are comprised of sharp turns, dead ends, and newfound paths. The path to realizing our purpose—however defined by each of us—is never a straight line. I have learned to never fear the path along the way. Discovering and realizing our purpose is a learned behavior, and the pursuit of purpose—however defined by each of us—is never a straight line. I have learned to never fear the path along the way. Discovering and realizing our purpose is a learned behavior, and the pursuit of purpose

4. Don’t ever accept “this is the best we are going to be.”

Being humble and gratitude to everything you do. I remember how hard it was for Augeo to win its first client, and to this day, we take nothing for granted. Ever-evolving challenges require constant iteration. There will always be a new barrier to overcome. The downfall of a magician is the belief in his/her own magic. Each and every day, we roll up our sleeves and go after it.

5. Be the “chef” of your professional destiny.
Growing up in the restaurant industry, I understood the importance of ingredients and being familiar with as many as possible. At times, recipes guide the way. Yet more often than not, making the most out of what’s on hand reflects the true art of cooking. By keeping the cupboard full—constantly reminding ourselves of the many ingredients at our disposal—we can create opportunities, optimize situations, and build enduring careers.

“When you allow yourself to lead with curiosity and imagination, every experience becomes an opportunity to discover your untapped potential for personal and professional growth.”

— DO-YUN PARK, ’22 BSB

For countless students such as Do-Yun, scholarships have a direct and meaningful impact on their Carlson School experience. Support future business leaders by making a gift today at z.umn.edu/givetocarlson
Shape the future of how we do business this Give to the Max Day.

From funding scholarships for students in need to advancing the school’s diversity, equity, and inclusion initiatives, support the causes that are most important to you.

Every gift to the Carlson School—no matter the size—helps drive business as a force for good.

givingday.umn.edu

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