

WINTER 2012

FOCUS



UNIVERSITY OF WYOMING
COLLEGE OF BUSINESS

FOCUS

WINTER 2012

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The college's primary vehicle for communicating with alumni and friends is through FOCUS, our quarterly electronic newsletter. To subscribe, send an e-mail to cobfocus@uwyo.edu, or link to FOCUS through the college's home page: www.uwyo.edu/business.

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MESSAGE FROM THE DEAN

Now that the UW College of Business is housed in one of the most magnificent educational facilities in the country, we're taking this opportunity to look inward for opportunities where we can push ourselves to the next level—or, as our good friend Sparky Turner from the Daniels Fund might say, we're determined to find ways to “raise the bar” within the college.

While there are a number of efforts underway that will help us better serve our students and state, today, I want to focus on the changes we're making within the college's MBA program.

As some of you will remember, in 2008, we created a task force to review the MBA program and its curriculum. After more than a year of work and research, the committee recommended a complete revamping of the program in order to create a more valuable MBA degree for students and the businesses that hire them.

In May of 2010, the college took its first significant step to improve the program by hiring a full-time MBA director (previously a sitting



faculty member supervised the program). Martin Saffer, the Associate Dean of Graduate Programs at Lehigh University, was selected from a national pool of outstanding candidates.

As we fully expected, Martin is doing a wonderful job with the MBA program. In less than two years, he has fully implemented the changes the task force recommended, plus he has collaborated with other units on campus to launch

a number of exciting new MBA options for Wyoming students. Therefore, instead of only offering a full-time MBA and an executive online MBA, we're now also offering a dual Law/MBA degree, a dual Pharmacy/MBA degree, and a dual Masters in Engineering/MBA degree.

In addition to the options referenced above, we are working in cooperation with UW's School of Energy Resources and the College of Law to create a new energy program. The initiative, which has a fall semester 2012 start date, features the design and implementation of two optional energy management tracks:

1. MBA with an Energy Concentration -

Available to students completing the regular 16-month full-time MBA program. These students will take nine hours of elective energy-related courses during their final academic semester. Students will also take part in an energy-focused summer project.

2. An MBA in Energy Management -

This more comprehensive 21-month program will include the same energy-related elective courses and energy-focused summer experience referenced above—plus it will include an additional full semester of specialized coursework.

Both groups of students will also benefit from a program-long series of on-campus energy seminars presented by invited leaders and experts in their fields.

To view a short (90 second) video “teaser” for our new energy MBA programs, please click [here](#).

We believe developing and executing energy-focused MBA programs is both strategic and timely from a variety of perspectives. It is widely accepted that the long-term growth outlook for global energy production and consumption will be robust well into the 21st century. Additionally, most sectors of the energy industry are facing well-documented shortages of young managerial talent and are forecasting a significant shortfall in the management ranks over the coming years.

For your interest, here's what two energy-industry executives have to say about UW's new energy MBA programs:

It makes sense that Wyoming--a leading producer of both traditional and alternative energy--and its university have created a program that combines energy industry expertise with excellence in business management. No place in the country is better positioned to be a leader in this sector.

David Emery, Chairman, President and CEO of Black Hills Corporation

As president of Sinclair Oil, a company with two refineries, 1800 independently owned service stations, a thousand miles of pipeline, exploration operations, and a trucking fleet, I can tell you with great certainty that we have a need for MBA graduates with a strong understanding of the energy sector. The fact that the University of Wyoming College of Business is addressing the needs of our industry is great news. We look forward to enhancing our relationship with UW's energy MBA program from a recruiting perspective as well as through educational opportunities for our current employees.

Peter Johnson, President, Sinclair Oil Corporation

Importantly, “energy” in the context of the UW energy MBA programs refers to both traditional hydrocarbon energy businesses (e.g., coal, oil, and natural gas), the power industry, as well as to alternative energy (e.g., renewables, nuclear, and cogeneration). The programs will address the extraction and pro-

duction, processing and conversion, and marketing and delivery in each industry segment.

It is anticipated the first UW full-time MBA with an energy concentration will be granted in December 2012, and the first MBA in energy management will be awarded in May 2014.

For more information regarding any of these programs, please contact the person charged with “raising the bar” for future generations of MBA students at the UW College of Business:

Martin Saffer, Director - MBA Program

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1000 E. University Avenue, Dept. 3275
Laramie, WY 82071

Phone: 307.766.6145 - Fax: 307.766.4028 –

Email: msaffer@uwyo.edu

www.uwyo.edu/mba

“ We believe developing and executing energy-focused MBA programs is both strategic and timely from a variety of perspectives.

FOCUS ON DEVELOPMENT

BILL NEWTON APPOINTED THE 2011-12 EXECUTIVE-IN-RESIDENCE AT THE COLLEGE OF BUSINESS

Dean Hathaway has announced that the University of Wyoming's College of Business will appoint one distinguished Executive-in-Residence each academic year. The Executive-in-Residence is a role model to students and has a strong desire to mentor and would be available from time-to-time to discuss College of Business strategic initiatives with the Dean.

The appointment recognizes:

- Life-long achievement in business
- The appointee's desire to spend time enriching business students' academic experience
- The appointee's unique vision for developing tomorrow's business leaders
- The individual's unique, significant relationship with Wyoming culture, community, and economic development

This fall Bill Newton was appointed the College's distinguished Executive-in-Residence for the 2011-2012 academic year. Prior to his retirement, Bill enjoyed a 47-year career in the investment research and management business – the last 41 years with the Capital



Group Companies (CGC). He held a variety of financial research, portfolio management, officer and board memberships with CGC and several of the mutual funds that CGC advises. Assets under management increased from \$300 million to approximately \$600 billion during his association with CGC. Bill has been an active investor in many venture capi-

tal and start-up companies. He is very active in several non-profits in the Jackson community. He earned a B.S. degree in Finance from the University of Southern California where he also did graduate work in Finance and Economics.

In December of 2010, Bill attended an event hosted by Dick and Maggie Scarlett for the Cheney International Center. At that event, Bill had the idea that he would like to mentor UW students with their global education. That idea was the genesis for the inaugural MBA Leadership Conference in Jackson. For the next several months, Bill worked with Martin Saffer, the MBA director, to develop an agenda and recruit retired executives to participate in the conference. On August 25, 2011, the MBA Leadership Conference kicked off for the MBA students and the executive panelists with dinner at the Old Wilson School House, catered by the Central Wyoming College Culinary Program. The next day began at 8:15am at the National Museum of Wildlife Art with a full agenda: two leadership panels, Bob Grady as the key-note speaker, and a breakout session. The first Leadership Panel

“Bill truly understands the importance of mentoring and exposure to business leaders for our MBA students.

– Dean Hathaway

was focused on doing business globally, with Tony Brooks, Cathy Kehr, and Jim Lewis as panelists. The second Leadership Panel was Building A Business, with panelist Jacques Dubois, Fred Lyons, and Dick Scarlett. The breakout sessions allowed the MBA students to interact with the executives one-on-one, discussing the challenges and opportunities in business today.

“We are extremely grateful for Bill’s steadfast commitment to make the MBA Leadership Conference a reality,” said Dean Brent Hathaway. “Bill truly understands the importance of mentoring and exposure to business leaders for our MBA students.”

Planning has been begun for the 2012 MBA Leadership Conference in Jackson, which is scheduled for August 23-24.





\$30K ENTREPRENEURSHIP COMPETITION

The John P. Ellbogen \$30K Entrepreneurship Competition at the University of Wyoming (UW) will take place on March 30th, 2012. The \$30K competition is designed to encourage students in the UW community to act on their talents, ideas, and energy to produce tomorrow's leading businesses. The \$30K Competition awards cash prizes to outstanding teams of student entrepreneurs who submit their business plans for new ventures showing significant business potential. The competition encourages teams to act on their dreams and build plans for their own companies and fortunes through a network of students, mentors, investors, and potential partners.

Students from all colleges at UW at the undergraduate and graduate levels are welcome to enter the competition. Multi-disciplinary teams that combine members from many disciplines are encouraged, as these teams bring together the variety of skills required for a successful venture.

The John P. Ellbogen \$30K Entrepreneurship Competition was known as the UW 10K Competition until 2011.

For more information on the \$30K Competition and past winners, visit <http://www.uwyo.edu/business/ellbogen-30k>

ANNOUNCING THE 30K 2011-12 FINALISTS:

FINALISTS:

7200 ft Productions
Hirudin
Hot Power Yoga
GreekMe
MudSlideTech
PlanktOMICS

ALTERNATE:

Namaste

FOCUS ON STUDENTS

As a junior marketing major Allissandra (Alix) Amicarella exemplifies a student not just going through the motions. Since coming to campus Alix has worked hard to get involved and make the best of her time on campus. Focus was thrilled to catch up with Alix and see what this College of Business major is all about.

What made you choose to be a College of Business major?

When I was a freshman at UW I was enrolled as a psychology major and after a semester I realized I would rather have the capability to run my own company or be an asset to a corporation. Becoming a business professional has always appealed to me and is something I believe I can excel at.

Tell us a little about your recent project for Waste Management.

As a member of UW's American Marketing Association I had the opportunity to participate in a project AMA conducted for Waste Management of Laramie. Every member was assigned sections of neighborhoods around town to conduct surveys regarding residents' knowledge of recycling. For two weeks we polled Laramie residents and then had a committee compile the results of the surveys for Waste Management.



“Becoming a business professional has always appealed to me and is something I believe I can excel at.

— Allissandra Amicarella

What are your plans following graduation?

Following graduation I would like to work as a project planner or purchasing coordinator for an energy company to gain experience before starting a business of my own. Eventually I hope to be an event coordinator and own my own company.

Tell us about some of the clubs and organizations you are a part of.

This is my second year as an RA in the residence halls and I am also the community service co-chair for the American Marketing Association. I'm the business freshman interest group RA and tutor first-year business students in the Student Learning Center.

What are a few experiences you have had that stand out thus far in your time at UW?

I would have to say all the activities I've participated in with AMA have been the highlight of my time at UW so far. Gaining experience as a marketer and spending time with the most intelligent people on campus have made my time at UW so much more fun. I'm also incredibly grateful to have been given an opportunity to be an RA and have made amazing friends as a result.

EVERYDAY BEAUTY QUEEN

By: Davis Bonner Branding Iron Features Editor

If anyone has seen “Toddlers and Tiaras,” it would appear some people are just born to be in beauty pageants; however, in some cases, like with Mya Pronschinske, a doctorate student at UW, the interest in competing can spark later in life.

Pronschinske acquired both her bachelor’s degree in Business Administration and MBA with a focus in Marketing at the University of Cincinnati near where she grew up. She went to college on a golf scholarship.

After graduating with an MBA, Pronschinske went on to work for the Professional Golf Association, where she operated in the event management section.

Even though she had frequent interaction with tour players, Pronschinske said she gave it all up to come to UW.

“I knew I wanted to do something with sustainability,” Pronschinske said.

“I started looking at programs and just kept hearing that Wyoming started their PhD program in Marketing with an emphasis in sustainability last year. I was part of the incoming cohort.”

While playing college golf, Pronschinske’s coach would make the players do team building exercises, Pronschinske said.

“One of the questions was what was on our bucket list, and mine was always wanting to compete in a beauty pageant,” Pronschinske said. “I had struggled with self-esteem and body image problems through out my life, so I just thought I never could.”

In many beauty pageants, there is a cut off age of 27 for the women competing.

“So that age factor came in, and I thought ‘Oh my gosh, I’m going to age out. This is on my bucket list, I have to do it,’” Pronschinske said.

After gaining the title of Miss Earth Wyoming, Pronschinske went on to compete for Miss Earth U.S. in July of 2011. Miss Earth is the third largest pageant in the world, she said.

Miss Earth is a pageant that not only focuses on beauty, but sustainability as well. While other pageants focus on talents, Miss Earth focuses on sustainability questions, Pronschinske said.

One question asked during the pageant was, “There is a big box retailer who is coming into this small town. It will provide jobs through the company, but all the increase in traffic is going to provide pollution, which will harm the environment. What do you do if you’re on the city council?” Pronschinske said.

Pronschinske came in fifth place at the Miss Earth U.S. pageant. She said her ability to answer these types of questions played a big part in her placing.

“I think my education here at the University of Wyoming has really helped my environmental awareness,” Pronschinske said. “I was told that I had the highest score in that question, because I was able to talk about all parts of sustainability: economic, social and environmental.”

While Pronschinske will leave the age bracket to compete, she plans to take her love and interest in beauty pageants into her doctoral studies.

“We’re starting to think about my dissertation, and my interest is really in beauty and images and how marketing uses that,” Pronschinske said. The context of beauty pageants has never been explored before, so Pronschinske is working with Dr. Kent Drummond on the idea.

Pronschinske said she hopes to go into teaching after getting her doctorate and continue researching beauty and its function in marketing.



FOCUS ON LEADERSHIP

The College of Business Advisory Board (COBAB) consists of business leaders throughout the Rocky Mountain region and the United States.

The COBAB serves in a working partnership with University of Wyoming and College of Business students, faculty, and administrators to promote the growth and development of the college and the university, as well as to positively impact the economic development of communities throughout Wyoming.

To get to know these outstanding individuals that give so much to our college, each Focus will include a feature to introduce them to our readers.

Krista Treide graduated from the University of Wyoming College of Business in 1991 with a B.S. in marketing. Since graduating from UW, Krista has experienced a successful career with key roles for some of the world's most formidable brands, such as Nike, Diesel, Seven for all Mankind, Tsubo, UGG Australia, Michael Stars, Reebok, Speedo, and Teva, amongst many others.

Currently Krista serves as partner and chief brand officer at Made for Good. Made for Good is a consortium of like-minded brands assembled into one global community, sharing common goals, purpose and



passion. Made for Good brands align with a non-profit partner and use embedded generosity to raise money through the sale of their products. A true blurring of commerce and charity, Made for Good leverages the power of retail to make a positive difference through a recurring model of giving. Krista previously founded Modus, a boutique and word-of-mouth brand building company specializing in comprehensive brand building, brand

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turnaround, product licensing, globalization and brand extension management.

With nearly 20 years building successful brands in hyper-competitive global markets, Krista serves as a pioneer, motivational leader, unconventional visionary, and catalyst for change.

Krista currently resides in Santa Barbara, California. In her free time, she enjoys helping others build social good brands, philanthropy, travel, music, art, surfing and stand up paddling, triathlons, public speaking, writing and always learning.

FOCUS ON ALUMNI

University of Wyoming graduate Peter Sherman received a B.A. in journalism in 1986. Currently Peter resides in Milan Italy where he is the Managing Director of BBDO Europe.

While Peter is halfway around the world, he manages to keep in touch with the University that helped give him his start and will be flying back this month to visit with MBA students on advertising as a reflection of business and culture. A glance at what has transpired since Peter left the Cowboy state shows what an extraordinary career Peter has built.

1. What have you been doing since graduation?

After graduation I moved to Chicago to work on the floor of the Commodities Exchange (the Mercantile Exchange). After a few months as a clerk at the Exchange I decided it didn't match my desire to be closer to a more creative/innovative slice of the business world. And I was fortunate enough to gain a position at the Leo Burnett Co in Chicago. This move launched a career in advertising that after seven years led to my becoming a Vice President in account management at FCB Chicago. After Chicago, I was recruited to move to New York by BBDO Worldwide. I worked in the New York office of BBDO for nine years, managing some of their larger US and global accounts, and eventually becoming an Executive Vice President and

member of the management team at BBDO NY, the largest ad agency in the world. After NY, I was asked to move to San Francisco to run the SF and LA offices of BBDO. Which I did for four years before being asked to lead BBDO Europe. Which is my current position. Managing Director of BBDO Europe. In this role, I look after BBDO's European region, which includes 45 offices across 19 countries. My wife Amy and I live in Milan Italy, and I travel around Europe nearly every week to oversee our operations in what is the largest region of BBDO Worldwide.

2. How has being a UW graduate helped you throughout your career?

Beyond the first class education I received in the class rooms of UW. I learned to approach my life, and my career, without boundaries. Wyoming is unique in this sense, its space and spirit are not closed. There's an attitude at the school, and across the state, that is not burdened by convention. I find it makes me approach every challenge with the simple question- why not?

3. What was one of your most memorable experiences at UW?

After watching my final football game as a senior, One of those amazing late Fall games at War Memorial, an old friend found me walking out of the stadium behind the end zone (the cannon side). She came up, hugged me,

and simply said "it's over, college is over". I still have dreams about that moment. I never wanted it to be over then, and I suppose I still don't want it to be over now.

4. Knowing what you know now, what advice would you give to current students?

I would advise Wyoming students to soak up as much as they can of this wonderful University. Live in the moment. Don't try to over direct your future. The surest path to success is to make the most of the present. And approach each day, and each challenge with the question- why not? The more time you spend in the world, the more you realize the people you truly admire, are those people who refuse to see the lines and barriers.

5. Why do you feel it's important to stay connected with the College of Business?

I feel the more we can extend the UW College of Business community, the more we can extend the school's ability and influence beyond Laramie. We'll all be remiss if we don't find ways to continue to increase the touch points for the College of Business. If each of us can pull a little corner of the College into our post graduate lives, we'll have increased the channels the College can make available to every student. And if that's not enough, why would you ever want to lose contact with such an incredible group of people in the first place?



SEEN AND HEARD AROUND THE COLLEGE OF BUSINESS

OCTOBER

- UW Economics student **Alex James** and Associate Professor **David Aadland** had their 2010 research paper cited in a [Washington Post](#) story about the Central Appalachian region.
- [The Wyoming Business Report](#) noted that **Anne Alexander**, UW's Director of International Programs, will be among the featured speakers at the Southeast Economic Forecast luncheon scheduled for November at Little America in Cheyenne. The event is cosponsored by the **UW College of Business**.
- UW Economics Professor **Tim Considine's** research is referenced in this [Athens News](#) article about the local economy.
- UW Department of Management Professor **Roland Kidwell** was interviewed by a [St. Louis Post Dispatch](#) reporter for an article regarding family business issues.
- Congresswoman Cynthia Lummis' visit with **College of Business MBA students** is spotlighted in an article in the [Laramie Boomerang](#).
- Three University of Wyoming graduates were recognized with Distinguished Alumni Awards at the UW Homecoming festivities, including College of Business graduate **Chuck Brown** and MBA presenter **Carol Tomé**. [Click here](#) to see a release that previewed the events.



Chuck Brown



Carol Tomé

- [FactCheck.org](#) quoted UW Economics Professor **Tim Considine** regarding comments Texas Governor Rick Perry made during a recent campaign speech in Pennsylvania.
- UW Economics Professor **Ed Barbier** is a regular blogger for an academic blog entitled [Triple Crisis: Global Perspectives on Finance, Development and Environment](#). His latest postings can be found by clicking the highlighted link.
- UW Economics Professor **Tim Considine** was featured in a [BBC radio interview](#) regarding the influence shale gas has had on the US energy market.
- The [Canadian Broadcasting Corporation](#) conducted TV and radio interviews with UW Economics Professor **Tim Considine** following a presentation he made to the Quebec Oil and Gas Association. Warning: You'll need to brush up on your French.
- [Salon.com](#) quoted **Jason Shogren**, UW Economics and Finance Department Chair, in an article spotlighting Campbell County as one of "five places where the rich got richer."

NOVEMBER

- UW College of Business Dean **Brent Hathaway** conducted an interview with Neil McMurry for members of the Cheyenne Chamber of Commerce. McMurry, who was born during the Great Depression and served in World War II, discussed his entrepreneurial success stories. To watch the interview, please [click here](#).
- UW Economics Professor **Tim Considine** is extensively quoted in a [University of Southern California article](#) spotlighting California's energy policy.
- UW Economics Professor **Ed Barbier's** latest book, *Capitalizing on Nature, Ecosystems as Natural Assets*, was reviewed and cited by the [National Parks Traveler](#) website.
- [The Los Angeles Times](#) was among several media outlets quoting UW Economics Professor **Tim Considine** about California's efforts to develop solar energy sources. Considine also was interviewed on [NBC LA](#) about California's rising energy rates.
- **Steve Farkas**, director of the Peter M. & Paula Green Johnson Career Center, is one of sixteen University of Wyoming employees in UW's inaugural Leadership Academy -- a program designed to develop and enhance the skills of current and future UW leaders. [Read More](#)
- UW Department of Economics and Finance Professor **Sherrill Shaffer** was quoted in a [Bloomberg News](#) article about the Federal Reserve and major banks keeping details of the largest bailout in U.S. history a secret from the public.

DECEMBER

- Can we drill our way to energy independence? UW Economics Professor **Tim Considine** is quoted about this issue in [WyoFile](#), an independent, nonprofit news service focused on the people, places, and policies of Wyoming.
- Wolf Wagner, a professor of economics at the University of Tilburg, had a piece featured on [VoxEU.org](#), a policy portal established by the Centre for Economic Policy Research in London. The piece references the research of UW Department of Economics and Finance Professor **Sherrill Shaffer**. The article argues that Eurobonds will reduce stability in the Eurozone.
- UW Economics Professor **Tim Considine** is also quoted in *Phony fracking fears for NY*, an article in the [New York Post](#) written by Robert Bryce, a senior fellow at the Manhattan Institute.
- UW Economics Professor **Robert Godby** is quoted in an article in the [Casper Star-Tribune](#) regarding the uncertainty of the Wyoming economy.
- The new [College of Business](#) building is featured in this UW news release chronicling the recent building boom at the University of Wyoming.
- Four professors from the College of Business were named as “Top Profs” by members of the University of Wyoming Cap and Gown Chapter of Mortar Board.

All of the members of the senior honor society selected professors who have made a positive impact on their lives at UW. These professors go beyond normal classroom expectations to help their students succeed, both in college and later in their careers.

Katie Cusack – senior in finance

Keelia Cox – senior in accounting

Rachel Nedved – senior in business administration with minors in professional writing and Marketing

Rachel Slama – senior in management with minors in international studies and entrepreneurship

• Crocker Young Scholar Award

In December the Department of Economics and Finance announced The Crocker Young Scholar Award recipients. The Crocker Young Scholar Award is an annual award of \$2,500, with competition opened annually in the fall semester based on papers submitted by the junior faculty and reviewed by the endowed faculty in the Economics and Finance Department.

2011 Winners

Hilla Skiba, “Information immobility, industry concentration, and institutional investors’ performance.”

Sridhar Gogineni, “Target returns in management involved buyouts: An analysis of controlling mechanisms.”

JANUARY

- **Jason Shogren**, UW Economics and Finance Department Chair and Stroock Professor of Natural Resource Conservation and Management, is interviewed for [Cukmi](#), a new web-based media project in Argentina connected with the newspaper [La Nación](#) (note the interview is in Spanish).
- UW Economics Professor **Tim Considine** discusses the economic and environmental impacts of shale gas drilling in this [Gillette News](#) article (subscription required).
- The UW College of Business entrepreneurship competition is referenced in this [Laramie Boomerang](#) article spotlighting GlycoBac, last year’s winner of the John P. Ellbogen \$30K Entrepreneurship Competition.
- Rocky Mountain Power has hired **Rita Meyer**, former Wyoming State Auditor and current UW College of Business Advisory Board Member, to serve as VP for Wyoming. Ms. Meyer’s new role is outlined in this [Wyoming Business Report](#) article.



ACCREDITATION

The University of Wyoming’s College of Business is one of only 482 business schools in North America (out of more than 1,300 business schools) accredited by AACSB International. AACSB International’s accreditation assures quality and promotes excellence and continuous improvement in undergraduate and graduate education for business administration.



CODE OF THE WEST

Promoting excellence, scholarship, and progress, the College of Business is dedicated to fulfilling, and exceeding, the mission of the University of Wyoming. It strives to do so by promoting excellence in teaching, internationally recognized intellectual contributions, integration of teaching with scholarship, and service that has tangible impacts on the state and professional community. The College of Business is driving an effort to expose Wyoming businesses to the ten principles of The Code of West—the official code of the State of Wyoming—with the goal of having each firm adopt it or a code of their choosing/creation.

Derived from the book Cowboy Ethics, by James Owen

- Live Each Day with Courage
- Take Pride in Your Work
- Always Finish What You Start
- Do What Has to Be Done
- Be Tough, but Fair
- When You Make a Promise, Keep It
- Ride for the Brand
- Talk Less and Say More
- Remember That Some Things Aren't for Sale
- Know Where to Draw the Line

What's your code?

ON THE HORIZON

- On March 6th and 7th The University of Wyoming's College of Business and School of Energy Resources Present: Sustainable Management: Strategies and Tools for Energy and Extractive Industries.

The forum will include a set of seminars to enhance the knowledge and skills of energy industry stakeholders including industry managers, regulators, consultants, and policy makers in support of sustainable business practices –business planning and execution that preserves the commercial, social, economic, and ecological well-being of companies and their constituents.

For more information and to register, please visit:

<http://www.uwyo.edu/ser/conferences/sustainable-management/>

- The UW Delta Alpha Chapter of Beta Alpha Psi is hosting the 2012 Rocky Mountain Regional Meeting in Laramie on March 23rd and 24th.
- Professor Hilla Skiba, University of Wyoming Finance professor and 2011 co-recipient of the Crocker Award, will present her research in a seminar on March 23. The title of her research paper is, "Information immobility, industry concentration, and institutional investors' performance".

- Professor Michael Margolis from Gettysburg College will be on campus March 30. The title of his research paper is, "Every scientist must learn about this stuff! How Bayesian causal networks can complete the credibility revolution in econometrics and beyond".

- In March Jason Shogren, Department Chair and Stroock Professor of Natural Resource Conservation and Management will be speaking in Sweden at the Royal Professors' Symposium on Global Sustainability. The conference will focus on how science can help in meeting environmental challenges

- Professor John Lynham from the University of Hawaii at Manoa will be on campus April 20, 2012. The title of his research paper is, "A Laboratory Test of The Resource Curse Hypothesis".
- Professor Paul Koch from the University of Kansas will be on campus April 27. The title of his research paper is, "The Lake Wobegon Effect: Informed Trading through the Accounts of Children".



FOCUS ON STUDENT EXPERIENCE

By: Joe Gulino, P.E.

University of Wyoming College of Business Assistant Professor Barry Brewer invited Manufacturing-Works (MW) to present a session on Lean Manufacturing to the Advanced Operations Management class of MBA students. Lean Manufacturing is a business philosophy that emphasizes the identification and elimination of waste. Lean principles are the foundation of the success of businesses such as Toyota, Boeing, Rockwell Collins,



Caterpillar and many other world class manufacturers. In the past 10 years, lean principles have been utilized by businesses of all types, most significantly the medical industry, which is implementing lean principles to identify and eliminate waste in their operations and increase their productivity. Lean is an outgrowth of the work developed by Dr. Deming, UW class of 1921.

Professor Brewer invited MW to present the Lean session demonstrating that Lean is an essential advanced business methodology that current businesses are utilizing to continuously improve operations.

The Lean session presented by MW consists of both theory and hands-on practice in a mock factory that MW constructs on-site as part of the training program. The students are first presented with common manufacturing processes that do not incorporate the Lean philosophy. After a round of working in a chaotic and unprofitable system, the students rearrange the factory based on the theory presented by MW. During two rounds of process improvements work becomes easier, reject rates approach zero, and the factory becomes profitable. This is achieved by eliminating waste in the process.

The elimination of waste is at the core of the Lean philosophy. But first people must be trained to identify waste. In the Lean world any activity that does not add value to a product from the perspective of the customer is con-

sidered waste. One of the tools presented by MW was Value Stream Mapping (VSM). The process is often taken for granted and omitted when improving processes. What results is a lot of waste in a process is not identified. VSM starts with creation of a detailed flow chart depicting the movement of materials, people, and information. Time to perform tasks and time in between tasks are measured, as well as the distance people and materials travel. Once the existing process is fully documented the improved process can be developed. Any steps not considered to add value are eliminated.

Lean has its own vocabulary. In the accounting world inventory is considered an asset. In the world of Lean it is considered waste because it consumes time and storage space both of which have added cost with no added value. The ideal situation would be to have a buyer for the product before you produce the next unit and you are paid for it upon completion. Lean accomplishes this without long lead times between order placement and delivery. This is an ideal situation that Lean strives for. To achieve this goal requires a system approach. One practice unfortunately still in use in many industries is to make as many units as possible in shortest time irrespective of customer demand. This results in high efficiency for the machines and people involved. But does this make the system (business) as a whole more efficient and more profitable? Having products sit in stor-



age seldom adds value but does add cost. And what happens if the market demand changes and the products remain in storage longer than expected? Elimination of large batch production and large inventories are just a few of the Lean principles MW teaches. MW has trained many Wyoming companies in the principles of Lean Manufacturing and Lean Office. The latter applies the same principles to non-manufacturing environments.

One of the leaders of the quality movement was Dr. W. Edwards Deming. Dr. Deming grew up in Cody and Powell, WY. Following his graduation from UW, he taught at UW

and Colorado School of Mines. He earned graduate degrees in mathematical physics, an M.S. from the University of Colorado in 1924, and a Ph.D. from Yale University in 1928. Dr. Deming was an internationally renowned expert and consultant in statistical studies. He published numerous articles and books and presented many lectures and seminars on his theories of Total Quality Management. Dr. Deming's revolutionary management philosophy was taught and adopted in Japan, resulting in the rebirth of Japanese industry and transforming that country into a world economic power following World War

II. Japan's highest award in business is called the Deming Prize. Dr. Deming received numerous national and international honors.

Barry Brewer Assistant Professor, Department of Management and Marketing, joined the faculty of UW College of Business in September of 2011. He received his B.S. from the United States Air Force Academy 1991; an M.S. (1995) in logistics management from the Air Force Institute of Technology and a Ph.D. (2006) in business administration from Arizona State University. He recently retired from the US Air Force after 20 years of service in the rank of Lieutenant Colonel.

Manufacturing-Works is an extension program of UW and part of the nationwide Manufacturing Extension Partnership (MEP). The goal of MEP is to help small and medium sized manufacturing companies become competitive in today's global market. Lean training is one of many services offered by MW. Manufacturing-Works also receives funding from the Wyoming Business Council that allows them to work with a variety of companies in Wyoming besides manufactures. MW also hosts the Allwyoming website that provides a free online listing for Wyoming companies <http://allwyoming.uwyo.edu/>

For more information about Lean manufacturing or Manufacturing-Works call 1-800-343-1423 or visit their web site at <http://www.manufacturing-works.com/>



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