

BUSINESS EXCHANGE

Millennials

AND THE EXPERIENCE-DRIVEN ECONOMY

FALL/WINTER
2017

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BUSINESS EXCHANGE

Driehaus College of Business
DePaul University
Fall/Winter 2017

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Building Relationships, Serving Our Students

As an educator, researcher and professional focused on the hospitality industry for the past 20 years, I have gained a deep understanding of what makes organizations successful: the ability to build relationships and provide exceptional service.

The same two factors are important to the success of a business college. That's why, as interim dean of the Driehaus College of Business for 2017-18, my priorities are to build relationships and to ensure that our programs and people serve our students well.

Our relationship-building goals for this year encompass both fundraising and friend-raising among our alumni and champions in the business community. The support you and the business community provide our college ensures that we can offer our students an enriching, real-world academic experience, as well as mentorships, internships and career opportunities that lead to post-graduation success.

Within the college, we are updating our programs and seeking new ways to improve the student experience. We have expanded our corporate partnerships to offer professionals the convenience of cohort degree programs at their workplaces. We recently moved our weekend MBA program to the Loop Campus to better serve students who want to attend classes downtown, near where they live and work. We also are offering more STEM-designated master's programs, which are appealing for international students. You can read more about our new academic offerings in College News.

As this issue's cover story about the experience-driven economy suggests, businesses must continually evolve to adjust to the needs of the marketplace. So must business schools. This year we plan to introduce a new master's degree focused on data analytics, which responds to the market's demand for more professionals who can mine business intelligence for actionable insights that enhance organizational performance. In addition, we are exploring an expansion of online programming and plan to introduce a second international MBA program in 2018.

While our program offerings evolve over time, one thing remains constant—our dedication to producing graduates who succeed personally and professionally while bringing



“ MY PRIORITIES ARE TO BUILD RELATIONSHIPS AND ENSURE THAT OUR PROGRAMS AND PEOPLE SERVE OUR STUDENTS WELL. ”

value to the business world. DePaul's most recent Post-graduate Outcomes Survey shows that this commitment is fostering positive results. The DePaul Career Center's survey of the Class of 2016 found that 94 percent of business majors and the same percentage of Kellstadt graduates were employed, continuing their educations or not seeking employment. Among bachelor's degree recipients, median salaries increased 3 percent, and marketing and economics majors saw 10 and 8 percent increases, respectively.

With the support of our alumni and the business community, we look forward to building on these gains and ensuring that our graduates continue to achieve success in the future.

Misty Johanson
Interim Dean
Driehaus College of Business

First Business Alumni Reunion Held in China

FOR DEPAUL alumna **Quen Wang (MSA '16)**, attending DePaul University's first-ever business alumni reunion in China last April felt like "coming home."

"I saw so many friends and professors," says Wang, an audit associate in Deloitte's Suzhou office. "This is a good stage for us to network with new friends to exchange ideas with each other. Everyone was excited and enjoyed it."

Held at the Fairmont Peace Hotel on The Bund in Shanghai, the reunion and networking event attracted more than 60 alumni who live and work in China. Accountancy professor Hui Lin, DePaul's associate director of regional initiatives for China, organized the spring gathering through a new WeChat social media group for DePaul alumni in China that she created with Li Jin, director of DePaul's Chinese studies program. The online group has about 300 followers.

"We haven't had a formal event like this before in China, and everybody was really excited to be reconnecting with other alumni," says Lin. "Given the recent increase in our student population from China, this made sense. We've received very positive feedback, including interest in DePaul having another event in the future."

The success of the Shanghai event has already inspired alumni in Shenzhen to organize their own reunion, which took place in May.

Lin hosted the Shanghai event with Associate Professor of Marketing Zafar Iqbal and Elaina Mack, assistant director of recruitment at the Kellstadt Graduate School of Business. While in China, the trio also connected with Chinese students interested in attending DePaul's graduate business program. They answered questions about international admission, coursework, internships, career support at DePaul and life in Chicago. Lin notes that the growing number of DePaul alumni in China is a great career networking asset for Chinese students should they decide to attend DePaul.

Those alumni include **Phoebe Shijun Li (BUS '14)**, who traveled 300 miles to attend the April reunion in Shanghai. "I really appreciate Professors Lin and Iqbal for creating this awesome reunion opportunity for Chinese alumni," says Li, vice president of marketing and sales at Honghai Glass Inc. "The reception brought us together from different industries. With this precious opportunity, we had a chance to (get to) know more people, learn from each other and reunite with our university professors and old friends."



Kellstadt Enhances Program Offerings

The Kellstadt Graduate School of Business has made several moves recently to strengthen its programs and meet the evolving needs of its students. They include:

- ✔ **Forming new corporate partnerships through DePaul's Corporate and Employer Outreach initiative** to provide on-site degree programs at area organizations. This fall Kellstadt added MBA cohort programs at Bosch and Northern Trust, joining existing MBA programs at MB Financial, Fifth Third Bank, Walgreens and CDW.
- ✔ **Relocating the DePaul Weekend MBA program to the Loop Campus** this fall to be closer to prospective students, who increasingly work for companies based in the city.
- ✔ **Expanding STEM-designated master's degree offerings.** This Homeland Security designation for science, technology, engineering and math-related degrees allows international students to extend their stays in the United States to pursue education and career opportunities.
- ✔ **Introducing an MBA management concentration,** which provides students the flexibility to focus their studies on coaching and talent development, consulting, leadership and change management, managing human capital or supply chain management.
- ✔ **Renaming the Master of Accountancy (MACC) the Master of Science in Audit and Advisory Services (MSAA)** to better reflect the expertise that students gain in this degree program.

"We are constantly enhancing our programs to meet the changing needs of our students," says Assistant Dean **Christa Hinton (MBA '98, EdD '12)**, director of the graduate business school. "Kellstadt is committed to providing programs that allow graduates to reach their professional goals and bring value to their employers."

DePaul also has increased its combined degree offerings, which allow students to earn bachelor's and master's degrees together. "Not only do I save time and money by earning two degrees at once," says student Prima Bautista, who is pursuing a combined bachelor's and master's in accountancy, "but also the program will make me eligible to sit for the CPA exam and therefore more marketable and attractive to recruiters."





Coleman Entrepreneurship Center Forges New Alliance

THE COLEMAN Entrepreneurship Center (CEC) is partnering with the School of Music, College of Law and College of Computing and Digital Media to create a DePaul membership at 2112, a Northwest Side incubator for music, video and creative technology startups.

The membership provides faculty, students and alumni access to workshops, lectures, mentorships and other engagement opportunities with entrepreneurs at 2112's two-year-old facility in Chicago's Portage Park neighborhood.



Bruce Leech (MBA '81), executive director of the CEC, says DePaul is the first university to join 2112, which is named after an album by the rock band Rush.

"No matter what business or career you enter, the skill sets of entrepreneurship and innovation are important for sustainable success," Leech says. "We believe by joining 2112 we will reach a more diverse group of DePaul students and alumni who are interested in starting a business in these areas." Leech adds that alumni interested in getting involved in 2112 through DePaul's partnership should email the Coleman Entrepreneurship Center at CEC@depaul.edu.

Scott Fetters, director of 2112, says that "providing DePaul University students with educational resources, physical workspace and real-world

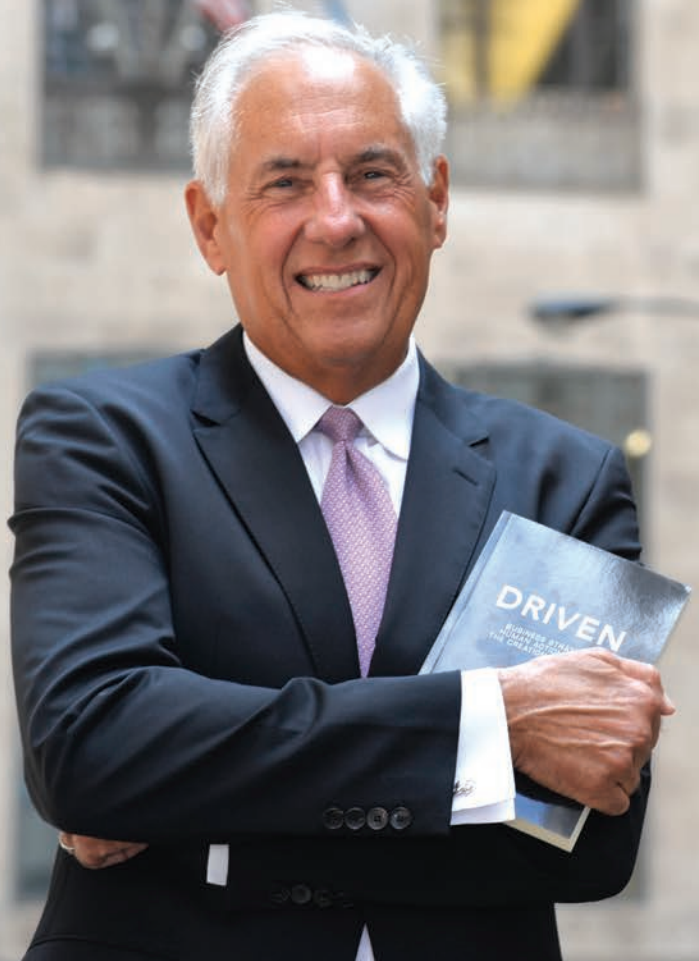
industry experience perfectly aligns with 2112's vision to help define the future of the creative industries. It's a privilege for 2112 to support DePaul's long-standing commitment to their students."

The CEC also formed a new internal alliance in July when DePaul's Center for Innovation (CI) was merged with the CEC.

"Integrating CI's most successful initiatives into the CEC's programming creates synergies that will boost engagement among the ideation and entrepreneurship communities they serve," says Misty Johanson, interim dean of the Driehaus College of Business.

Management Professor Lisa Gundry, who directed CI, will continue to provide oversight for the innovation programs that have moved to the CEC.

➡ **Coleman Entrepreneurship Center Executive Director Bruce Leech (MBA '81) and Assistant Director Abigail Ingram (MA '15) with 2112 Director of Strategic Initiatives Amor Montes de Oca and Director Scott Fetters.**



Mark Frigo Named Ezerski Chair

By Jaclyn Lansbery

“ MY ‘WHY’ IS TO HELP OUR STUDENTS TO ACHIEVE GREATER SUCCESS PROFESSIONALLY AND PERSONALLY BY CHANGING THE WAY THEY THINK IN A POSITIVE AND POWERFUL WAY. ”

SINCE JOINING DePaul University more than 30 years ago, Accountancy Professor Mark L. Frigo has taught thousands of students how to create value. Students who take his courses gain a deep understanding of strategy, risk management, accounting and financial analysis, as well as how successful companies achieve sustainable high performance.

“Understanding the pattern of strategic activities of high-performance companies helps our students create value as business professionals, entrepreneurial managers and in managing their careers,” he says.

Given his significant contributions to DePaul and its graduates, it’s fitting that the Chicago native has been named the Ezerski Endowed Chair in the School of Accountancy and Management Information Systems. Established by a 2010 gift from **Ronald Ezerski (BUS ’68)**, former vice president of finance at Patterson Co., the endowed professorship recognizes accountancy faculty excellence.

“Being named the Ezerski Chair is a great honor,” Frigo says. “Reflecting on memorable accomplishments at DePaul, there are so many I can recall and most importantly there are many more yet to create in the future.”

Prior to joining DePaul, Frigo led a successful career in corporate financial analysis and management consulting at KPMG. He is the author of seven books and more than 100 articles that have been published in leading journals, including the Harvard Business Review. His research on high-performance companies is featured in “Driven: Business Strategy, Human Actions, and the Creation of Wealth,” a book he co-authored with **Joel Litman (BUS ’93)** to help leaders better analyze and prioritize value-creating strategies. It is the basis of courses he teaches as a professor and director of DePaul’s Center for Strategy, Execution and Valuation.

Frigo has won numerous teaching awards at DePaul and also was named an Outstanding Educator by the Illinois CPA Society.

A fourth-degree black belt in Shotokan karate, Frigo has been practicing and teaching martial arts for five decades and incorporates elements of it into his classroom and executive education presentations.

“I try to instill the wisdom, energy and philosophy from martial arts in my courses to reinforce a learning and creative mindset,” says Frigo. This includes creating an atmosphere of mutual respect and trust between teacher and student in the classroom, he says.

“DePaul is a great university with very motivated and driven students, a talented faculty and very successful and loyal alumni,” he says. “My ‘why’ is to help our students to achieve greater success professionally and personally by changing the way they think in a positive and powerful way.”

FEATURE

A group of young adults, likely Millennials, are shown in a restaurant setting. In the foreground, a woman with long blonde hair is smiling broadly at the camera. Behind her, several other young people are seated at a table, also smiling and looking towards the camera. They are surrounded by plates of food and glasses. The background is slightly blurred, showing the interior of the restaurant with warm lighting and wooden paneling.

Millennials

AND THE EXPERIENCE-DRIVEN ECONOMY



BY ROBIN FLORZAK

Ryan Zieman (BUS '13) embraces a life that is rich in experiences. Shortly after earning his marketing degree from DePaul, Zieman moved to Madrid because he yearned to live in a Spanish-speaking country and to travel. For two years he taught English, trekked to a dozen European countries and shared his experiences in a travel blog.

Zieman returned to Chicago in 2015 and is now a social media consultant for McDonald's. Outside of work, he enjoys meeting friends for drinks or dinner three or four times a week.

He does not own a car, and instead uses Uber and other ride-sharing apps to get around. He knows the value of owning a home, but is holding off on buying one for now. Although he likes shopping, he doesn't invest in extravagant things. "The things I do splurge on are usually food, wine and traveling," he says.

As a member of the millennial generation, Zieman is not alone in preferring to spend more of his time and money on experiences, like travel and eating out, than on things, such as cars and pricey possessions. More than 3 in 4 millennials (78 percent) say they would choose to spend money on a desirable experience or event over buying something desirable, according to a Harris poll conducted for Eventbrite. The survey also found that 72 percent want to increase their spending on experiences in the future.

Millennial spending preferences are a potent force in the marketplace. Millennials number 80 million and surpassed baby boomers as America's largest generation last year. Born between 1980 and 2000, millennials are entering their prime spending years and have a collective purchasing power of \$600 billion annually. Accenture estimates that this will grow to \$1.4 trillion by 2020.

The millennial generation's hunger for consuming experiences, plus their increasing ability to spend, is feeding the growth of the experience-driven economy. To thrive in this new environment, professionals in a wide range of industries—from marketing and retail to hospitality and real estate—are radically changing how they do business.



Millennials are spending more on shareable experiences than on material things, which is driving the rise of the experience economy.



More than 3 in 4 millennials (78 percent) say they would choose to spend money on a desirable experience over buying something desirable.



Born between 1980 and 2000, millennials are entering their prime spending years and have a collective purchasing power of \$600 billion annually.

VALUING WHAT YOU DO, NOT WHAT YOU OWN

What leads many millennials to seek experiences over stuff?

“For the baby boomer generation, which was pre-internet, the way to show status was the number of cars you had in the driveway, the types of cars, how large your house was, where your house was located. Consumer goods were a way to secure and legitimize your status in society,” says James Mourey, DePaul assistant professor of marketing and author of “Urge: Why You Really Want What You Want (and How to Make Everyone Want What You’ve Got).” “For young people now, that’s not necessarily the case. They grew up in a time when everything you do is being tracked online. So on Facebook, on Instagram, you’re keeping track of your life. You are sharing what you do versus what you own.”

DePaul Associate Professor of Marketing Sue Fogel says the phenomenon also is tied to how millennial consumers view physical things, which can lose perceived value over time, versus memories of experiences, which can be relived in the mind and online. “Experiences are valuable because you can consume them again and again,” she says.

The rise of the sharing economy—from Uber and Divvy bicycles to collectives that lend everything from tools to

kitchen equipment—also reflects changing attitudes about owning things, especially among millennials, she adds. “You don’t personally have to own something to benefit from it. There are things you can take advantage of when you need them and forget about when you don’t.”

INSTAGRAMMABLE MOMENTS

The millennials’ less-is-more lifestyle can present a challenge for traditional shopping malls and their retail tenants. But **Jeff Cloud (BUS ’97)** and his colleagues at GGP are turning that challenge into opportunity by transforming mall shopping into an experience.

GGP manages a portfolio of 115 premium retail properties across the nation, including Water Tower Place, Oakbrook Center and Northbrook Court locally. “Our core business is to lease space, but we spend a significant percentage of our marketing dollars on consumer marketing in an effort to make our tenants as successful as possible,” says Cloud, director of digital platforms at GGP.

One of GGP’s marketing priorities is to make the consumer experience engaging “throughout the shopper journey,



The things I do splurge on are usually food, wine and traveling.

← Ryan Zieman (BUS ’13)

from couch to closet,” Cloud says. It begins, he explains, when a consumer, sitting on her couch at home, is inspired to buy something new. It proceeds through her trip to the mall, finding parking, navigating the mall, making a purchase, sharing the experience on social media and then heading home, where she places the item in her closet. For millennials, mobile devices are the go-to guide for this journey. To make this experience more engaging, Cloud says, GGP is investing in search engine optimization, digital advertising and social media, as well as responsive website design that features retail offers, mall event information, interactive maps and parking availability.

GGP is also strategically curating its tenants to make sure they appeal to experience-seekers. “The mall of yesterday was very heavy on the apparel side, but now we are changing that environment to be much more experiential,” Cloud says. GGP has designated more than \$1 billion nationally for mall upgrades that include chic food halls, bowling alleys, fitness centers, outdoor lawn areas and movie venues. The goal, Cloud says: “We want to provide an environment and experience that’s Instagrammable.”

Surprisingly, the mix of mall tenants increasingly includes retailers that used to be online only. Amazon has a kiosk at Water Tower Place where it sells its Echo smart speaker. Fabletics, the e-commerce athletic wear company, is investing in bricks-and-mortar stores in several malls. “We embrace it because there is a positive correlation between the two (online and in-store retailing),” Cloud explains. “What we’ve found is that a tenant’s e-commerce sales increase in trade areas where a store is opened and decrease where a store has closed.” As a result, online retailers “are seeing the benefit of having the physical format as well.”



Malls are adding food halls, bowling alleys, outdoor theaters and other amenities to make shopping more “Instagrammable.”

↑ Jeff Cloud (BUS '97)

A BOON FOR HOSPITALITY

For hospitality enterprises, the growth of the experience economy is a boon for business. To capture the millennial dollar, however, hotels, restaurants and other industry players need to tailor their experiences to millennial values and lifestyles, says Nick Thomas, assistant professor at DePaul's School of Hospitality Leadership.

Take hotel rooms. “Baby boomers and Generation Xers look for consistency,” Thomas says. “They are more likely to book through hotel websites, and they want recognition through loyalty programs. They are looking for traditional

hotel amenities—a large desk, a big bed, a big closet, big bathroom. The hotel room is an extension of their home.”

By contrast, millennials shop around for the best deals through sites like Booking.com and don't care as much about loyalty points or standard in-room amenities. “They are looking to come in, drop off their bags and then get out into the neighborhood, into the experience,” Thomas says. They also seek hotels with quirky decor and unusual services that create unique experiences, he says. For example, millennials are flocking to the Albert Einstein-themed Hotel EMC2 in Chicago, where two robots, Cleo and Leo, bring towels and toothbrushes to guests' rooms (go to go.depaul.edu/business-exchange to learn more about EMC2 from an alumna working there).

As for eating out, millennials like it—a lot! A Food Institute analysis found that millennials spend 44 percent of their food dollars—nearly \$3,000 annually—on eating out, a 10.7 percent increase from 2010 to 2014.

Driving the choice of where they spend these dollars, Thomas says, is the millennial quest to experience food

from around the world and to know that the ingredients are healthy and sustainable.

Nate Arkush (MBA '15), co-founder and managing partner of the Milwaukee restaurant FreshFin Poké, agrees. His millennial customers seek a high-quality but casual dining experience with food that is customizable and healthy. "Our menu offers a build-your-own option with countless combinations," he says. "We see a higher percentage of millennials designing their own meals because it allows them to be a part of the experience and have some ownership in how their meal tastes."

RENTING EXPERIENCES

Millennials' preference for experiences over things is having a big impact on one of the milestones of the American Dream—homeownership.

"In Chicago, what you see is a pretty pronounced shift toward renting," says Geoff Smith, executive director of the Institute for Housing Studies (IHS) at DePaul, which researches local housing market and affordability trends. Renters ages 25 to 34 accounted for 31.2 percent of all Cook County renter households in 2014, up from 25.7 percent in 2007, according to an IHS report.

Lifestyle choices and financial concerns certainly contribute to this trend—millennials marry later on average,

and those who took out college loans may want to pay down that debt before plunging into homeownership. But many millennials who can afford to buy are still choosing to rent. "In particular what we noticed is big growth in renting by higher-income millennials, those earning 120 percent or more of the median income," Smith says.

Renting in Chicago is appealing because it provides closer access to city experiences and career opportunities, as well as the option to move easily to have these experiences elsewhere, Smith says. "They want to live in walkable neighborhoods, near transit, where there is access to jobs—and a lot of the jobs are increasingly in the core of downtown Chicago. From the economic mobility perspective, they might want to be more flexible, to be able to take a job in a different city and not get tied down with a mortgage."

Developers are responding by building more rental properties with smaller units along transit routes. Smaller units mean more profit per square foot for developers, while offering millennial renters more affordable options that fit their lifestyle, Smith notes. "If you are going to spend most of your time outside of the apartment anyway, then maybe it's not important to have a lot of amenities in the apartment, although you may want the amenities in the rest of the development."

This trend reaches the next level with co-living—apartment-sharing buildings that rent by the room. Over the summer, New York-based Common opened Common Damen in Chicago's Ukrainian Village neighborhood. The 12-bedroom development not only offers renters fully furnished, utilities-included rooms, but also the services of a full-time community manager who plans events and outings for residents.

"There's clearly more demand than supply, so we're going to keep growing to meet the demand," Brad Hargreaves, Common's CEO, told Crain's Chicago Business. "It's a huge, huge market."

We want brands to create delightful and seamless digital experiences.

← Eric Acevedo (BUS '08)





Experiences are valuable because you can consume them again and again.

⬆ Marketing Professor Sue Fogel

MINING DIGITAL GOLD, MEETING MILLENNIAL EXPECTATIONS

No matter whether you are marketing a place to live, eat, visit or shop, millennials expect brands to create authentic, customer-centric experiences for them, says [Eric Acevedo \(BUS '08\)](#), business development specialist for Solstice, a digital innovation and consulting firm that helps companies develop new products and adapt to new technologies.

“As millennials, we spend insane amounts of time and money on our digital devices and connected to the internet. We expect brands to have their act together when delivering experiences digitally, and a lot of them are falling behind,” says Acevedo, a millennial himself. “We want brands

to create delightful and seamless digital experiences, which includes exceptional customer service online, timely deals, relevant recommendations, savvy social media and the use of emerging technologies to bridge the gap between off-line and online.”

“Increasingly, forward-thinking brands are leveraging new technologies like machine learning, artificial intelligence, the ‘internet of things’ and even augmented and virtual reality to deliver delightful digital experiences and connected products driven and personalized by data,” Acevedo says. “That’s where the gold is right now, and companies are working hard to mine that gold and build digital experiences for their customers.”



Double Demon Leads Business Simulation Company

By Jaclyn Lansbery

Reda Chafai BUS '05, MBA '10

RESIDENCE: Palatine, Ill.

OCCUPATION: President, Capsim Management Solutions Inc., a Chicago-based company that delivers online business simulations and rich learning environments for both academic and corporate clients. I began working there as a business training analyst in 2007 and have since held a number of positions that have helped me in my current role as president.

When Capsim started in the 1980s, it delivered business simulation-based training to corporations. Our first testing ground in the university market was DePaul in the '90s. I did my first Capsim simulation as a DePaul undergraduate, and I currently use simulations in teaching strategy as an adjunct professor in the college's Department of Management & Entrepreneurship.

WHAT I LIKE BEST ABOUT MY JOB IS: I know many companies say it, but we truly want to make a difference. I think the reason we are still around in this rapidly changing environment is that we are determined to keep making learning more accessible, relevant and applicable.

THE BIGGEST CHALLENGE I FACE IN MY JOB IS: Sifting through all the available opportunities and working out what to say “yes” to and what to say “no” to. Some of the things we reject look so good and tempting, but like every company, we have limited resources—time, people, expertise, cash. It’s my job to allocate the resources to the opportunities that have the best chance of success and best align with our strategy.

MY DEPAUL EXPERIENCE HELPED ME TO: Face the different challenges that come with managing teams, making executive decisions and aligning tactical decisions with a strategic direction. What I was taught at business school, and what I teach at business school, is what I do every day at work. It is an amazing opportunity for me, as a teacher and a leader, to see how the theory and the practice work together.

MY ADVICE FOR RECENT GRADUATES

- 1 **Never stop learning.**
- 2 **Aim as high as possible. You'll be surprised by how much you can achieve.**
- 3 **Give back in any way you can.**
- 4 **Nurture the network you build as a student.**

Business Insights From Driehaus Faculty Research

By Robin Florzak

Financial Executives and Risk

WHAT SKILLS do financial executives need to manage risk successfully in a rapidly changing business environment? To answer this question, Ezerski Chair Mark L. Frigo and Paul L. Walker, Schiro/Zurich Chair in Enterprise Risk Management at St. John's University, conducted interviews with financial executives from top companies.

"The scope of CFOs' responsibilities toward enterprise risk management has been expanding," Frigo says.

"We wanted to identify the capabilities that CFOs need to have today, as well as tomorrow, to manage risk and anticipate disruptions before they impact organizations."

CFOs and other executives from Microsoft, Oracle, Boeing, Dow Chemical, Martin Marietta, Coca-Cola and Pitney Bowes were among the leaders interviewed. Based on these interviews, the researchers identified four things financial executives must be able to do:

- ✓ **Proactively recognize the sources of enterprise disruption.**
- ✓ **Develop insights and an enterprise-wide understanding of their organizations' risk profiles and capabilities to manage risk.**
- ✓ **Think and communicate strategically.**
- ✓ **Create a forward-thinking, strategic finance organization.**



Frigo and Walker's research report, "The Strategic Financial Executive: Managing Enterprise Risk in a Disruptive World," was sponsored by Grant Thornton and published by the Financial Executives Research Foundation. A report summary is available at bit.ly/2jph5qa.

Can Siri Become Your New BFF?

SCIENCE FICTION is full of stories about robots that become so lifelike that people can't tell they're not human. As our digital products increasingly take on the characteristics of people, researchers are looking to see whether science fiction may be morphing into science fact.

"We are anthropomorphizing more and more of our products," says James Mourey, assistant professor of marketing. "The best examples are Amazon's Alexa or Siri on your iPhone. The theory we had is that if we make these increasingly humanized, to what extent do they start potentially replacing human-to-human interaction? And through a series of studies we show that, yes, scarily enough, products that do have humanized qualities can fulfill social needs, like the feeling that you belong, that are typically fulfilled by interpersonal interaction."

But don't worry—these "robots" are not really replacing your friends and loved ones. "Most people immediately jump to the doomsday scenario in which we are not going to be interacting with humans anymore. But what we find is that once you are told that your device is not human these effects go away."



"While there's no replacing people with products," Mourey says, "tech companies do need to be aware of the effect that these products can have on interpersonal relationships."

Mourey and two coauthors published their findings in the Journal of Consumer Research last January.



Internships Pave a Path to Success

By Jaclyn Lansbery

WHEN DIMITRI Eliopoulos (BUS '01) began attending DePaul University to study finance, he knew he wanted to work with money and people. So, at the start of his senior year at the Driehaus College of Business, Eliopoulos began applying for internships in the wealth management industry through the DePaul Career Center. He soon scored a summer internship in Chicago working with a small team at a large financial services firm.

Now, more than a decade later, Eliopoulos is working with the same team of people who founded RMB Capital, an independent firm that specializes in wealth and investment planning for organizations and individuals. Previously a senior wealth manager, Eliopoulos was promoted to managing director of Central Midwest at RMB Capital, overseeing the firm's wealth management business in the Central Midwest region.

Eliopoulos credits his success to getting his foot in the door through an internship. "My internship was very hands-on," he says. "The individu-

als who led the team that I joined years ago are mentors to me and they're my partners today. I was able to do everything from job shadowing to helping prepare investment and financial planning recommendations for clients or prospective clients. I had the ability to make mistakes and learn from those mistakes."

FOSTERING CAREER SUCCESS

According to a report released by the Georgetown University Center on Education and the Workforce, 63 percent of college graduates who completed a paid internship received a job offer, compared to 35 percent who never interned.

"Internships are a crucial component for business students, especially for those who are looking to start their career or make a transition," says Enrique Guerrero, assistant director at the Kellstadt Career Management Center. "At face value, internships provide beneficial, real-

world work experience. With that experience comes the chance to get a feel for an industry that may be new for you. It isn't uncommon for students to complete an internship knowing that it wasn't something they see themselves doing long-term, and that is okay."

To prepare graduate students for post-graduation employment, the Career Management Center hosts career strategy sessions and recruiting and networking events, and connects students to Kellstadt's extensive employer and alumni network. The DePaul Career Center helps undergraduate students by providing similar career coaching services.

For **Courtney Hubbard (MBA '17)**, taking advantage of Kellstadt's resources played a large role in determining her career goals. Hubbard enrolled in Kellstadt's full-time MBA program after working in public affairs in Washington, D.C., for more than six years. The Career Management Center connected Hubbard to an alumnus working in transfer pricing at a large accounting firm through DePaul's Alumni Sharing Knowledge (ASK) alumni mentor program. The connections eventually confirmed Hubbard's interest in transfer pricing and led to a summer internship in transfer pricing with EY, one of the Big Four accounting firms. Following her internship, Hubbard landed a full-time position with EY.



← **Dimitri Eliopoulos (BUS '01)** (left) began as an intern and is now managing director of RMB Capital, where he works with vice president and wealth advisor Benjamin J. Albrecht.

“The good thing about transfer pricing is that people come from a lot of different backgrounds,” says Hubbard. “It was a great place for me to use my experience in an area that was open to someone with a unique set of skills.”

“Utilizing the Kellstadt Career Management Center and using the DePaul ASK network were crucial for me,” she continues. “I would not have gotten this job if the Career Management Center had not had my back (when) I came in and asked for help.”

PERSISTENCE, COMMUNICATION AND NETWORKING

Eliopoulos, who is the first in his family to graduate from college, says, “One of the skills that I think is critical and necessary, in addition to learning a trade and getting a degree in a specific field, is to learn how to be a great communicator. You could be the smartest person and have the greatest idea, but if you can’t

communicate or articulate it, you’re not going to be as successful.”

Being intentional about expanding your network and utilizing professional development events and workshops are keys to securing an internship and full-time employment. Hubbard advises students to use Handshake, DePaul’s job portal, research connections on LinkedIn and be persistent.

“It’s a commitment to get an internship. You have to be hungry, do what it takes and do the work yourself,” she says. “No one is going to come to you offering you an internship. You have to go look for them.”

“ IT’S A COMMITMENT TO GET AN INTERNSHIP. YOU HAVE TO BE HUNGRY, DO WHAT IT TAKES AND DO THE WORK YOURSELF. ”

Courtney Hubbard



✉ GET CONNECTED

Looking to hire DePaul student interns?

Undergraduates:
DePaul Career Center
career_center@depaul.edu

Graduate students:
Kellstadt Career Management Center
cmc@depaul.edu

Alumni Sharing Knowledge (ASK) volunteer mentor network:
ask@depaul.edu

👤 Courtney Hubbard (MBA '17), secured an internship at the accounting firm E&Y, where she now works full time.

Career Coaching Workshops Help Students and Alumni Advance

By Andrew Zamorski



THERE IS no such thing as a one-size-fits-all approach to career education at business schools. While some students are just entering the workforce and need help with resume building and interview skills, others are looking for career coaching to help them advance on the path to the C-suite.

The Kellstadt Career Management Center offers a variety of program-

ming for students and alumni at all career stages, though career advancers make up the majority of requests for its coaching, says **Jennifer Kopczynski (MED '08, BUS MS '17)**, director of the center. "They have an idea of what they want to do with their careers, whether it is staying in the same company, function or industry, and are looking for additional career education to help them advance."

The Career Management Center created the Executive Career and Leadership (EXCEL) workshop series for working professionals who have at least three to five years' experience. The quarterly workshops have tackled such subjects as "How to Build a Personal Brand," "Building a Business Case to Hire You" and "Take Charge of Your Career."

Naeem Morris (MBA '17) attended every EXCEL workshop offered during his time at DePaul.



Naeem Morris (MBA '17)

"I like to get to workshops a few minutes early and stay a little later to exchange business cards," says Morris, who works in sales management. "I found EXCEL to be a great opportunity to network with other MBA students and alumni and come away with tactics and information to help with career goals."

Morris's goal is to be a chief marketing officer (CMO). The EXCEL workshop that he felt was most effective for him was "Advancing Your Career While Employed." This seminar taught participants how to leverage their MBA within their organizations to move ahead in their careers.

"I always come away with a new tool or tip that has helped me in my career," says Morris, who recently started a new position at LeasePlan USA. "In this particular workshop, I learned the ROI of advancing internally or externally, and how to identify and develop special skills, create corporate capital and understand the importance of having advocates on your team."

In addition to the EXCEL workshops, the Kellstadt Career Management Center offers BUILD workshops for early career development and a BOOST webinar series for ongoing career management. Alumni are welcome at any workshop series and can take advantage of the center's unlimited career coaching.

LEARN MORE

For more information about the EXCEL workshops, email cmc@depaul.edu.



Jim Ryan (MBA '87)

“DEPAUL TRANSFORMS PEOPLE’S LIVES, NOT ONLY BY PROVIDING A HIGH-QUALITY EDUCATION, BUT ALSO BY PROVIDING ACCESS TO THAT EDUCATION TO PEOPLE WHO MIGHT OTHERWISE NOT HAVE IT.”

A Legacy of Gratitude

JIM RYAN (MBA '87), chair of DePaul's Board of Trustees, is full of gratitude to the university. “Both of my parents attended DePaul. That’s where they met. I like to tell people I’m eternally grateful for DePaul, because if it were not for (the university), I probably wouldn’t be around,” Ryan says.

Ryan credits his parents’ strong work ethic and values as driving forces in his life and his successful 37-year career at W.W. Grainger, an industrial supply company based in Lake Forest, Ill., where he served as president, CEO and board chairman. “Both of my parents grew up in Chicago. They were both first-generation college students, which is very much a big part of the profile of students at DePaul,” says Ryan. “My parents, like a lot of students at DePaul, worked to put themselves through school.”

His father, the late **James Ryan Jr. (BUS '53)**, had a long career in labor relations and human resources, working for companies such as General Dynamics and Freeman United. His mother, **Patricia Ryan (BUS '53)**, served as an assistant for many years to a number of different executives at Chicago-based companies.

Ryan took many of his DePaul MBA classes while he was working at Grainger in the 1980s. Ryan says that he was attracted to the program’s practical approach. “There were theories, concepts and ideas that I got to explore during my MBA that were directly applicable to the things I was doing during the day at work,” he says.

In May, Ryan was elected chair of the DePaul Board of Trustees, which he has served on since 2007. Playing an active part in the DePaul community is important to both him and his wife, Michelle. “My wife and I have been blessed in a lot of ways, and I feel like it’s a responsibility for us to give back to organizations like DePaul that have such a worthwhile and honorable mission. DePaul transforms people’s lives, not only by providing a high-quality education, but also by providing access to that education to people who might otherwise not have access to it,” says Ryan.

The Ryans established the James T. and Michelle A. Ryan Family Scholarship earlier this year to fund tuition and expenses for graduates of the Chicago Jesuit Academy, a middle school in Chicago’s Austin neighborhood where Michelle is a volunteer teacher and board member. “Education will help the trajectory of these kids’ lives,” says Ryan. “This is great opportunity to (make) a very positive impact.”

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Step back into the classroom on **Saturday, April 14, 2018**, for a day of learning as you explore various topics in sessions led by DePaul faculty. In between classroom sessions, join us for lunch and the opportunity to connect and network with fellow alumni.

Topic and event details will be available this winter on our website, alumni.depaul.edu/AlumniUniversity.