

# BUSINESS EXCHANGE

## INNOVATORS FOR GOOD

**ALUMNI CREATING  
PURPOSE-DRIVEN  
VENTURES**

SPRING/SUMMER  
2018

Misty Johanson Named  
Business Dean

RXBAR Co-founder Jared Smith  
(BUS '08) and a \$600M Deal

Mentors Promote Student  
Success

Book Explores Ethical  
Decision-making



# BUSINESS EXCHANGE

Driehaus College of Business  
DePaul University  
Spring/Summer 2018

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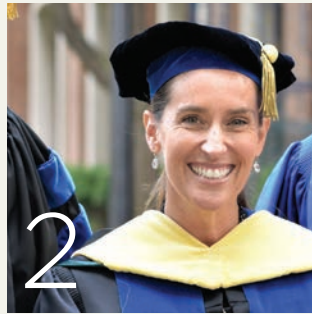
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## COLLEGE NEWS

Misty Johanson named business dean.



## BY THE NUMBERS

Building DePaul alumni entrepreneur success.



## ALUMNUS PROFILE

The \$600 Million Man: RXBAR's Jared Smith (BUS '08)



## ← FEATURE: INNOVATORS FOR GOOD

Educated in entrepreneurship and grounded in Vincentian values, DePaul business students and alumni are increasingly becoming innovators for good by founding purpose-driven ventures that seek to improve our environment, society, culture and health.



## FACULTY FOCUS

Hospitality professor Nick Thomas serves student success.



## SCHOLARLY PURSUITS

New book features DePaul ethicist's thought leadership.



## CONNECTIONS

Mentoring the next generation of business leaders.

Read these stories on [DePaulBusinessExchange.com](http://DePaulBusinessExchange.com)



## Master of Many Fields

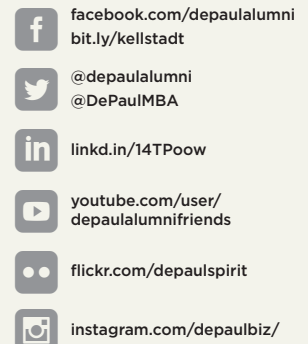
The benefits of earning degrees in diverse fields.



## Accelerating Startups

DePaul and alumnus at the Founder Institute fuel student startups.

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← ON THE COVER: Michael Cody (MBA '13), co-founder of BareItAll Petfoods, a purpose-driven venture that turns invasive fish into pet food.

# A Bold Step Forward

## WHAT SHOULD THE DRIEHAUS COLLEGE OF BUSINESS ACHIEVE BY 2024?

Over the next few months, our college community will answer this question by creating a new strategic plan that will define our vision and goals for the next six years.

Our college's path forward will be guided by the priorities set by the university's 2024 strategic plan, which will be finalized soon. Shaped by insights contributed by faculty, staff and students across campus, the draft plan is scheduled to be presented by DePaul President A. Gabriel Esteban, PhD, to the university's Board of Trustees for their approval this month. I encourage you to visit [president.depaul.edu](http://president.depaul.edu) to read more about this strategic plan.

While the university's road forward is still being mapped, it's clear that both our university and college strategic plans must embrace change. Our institution's business model is facing unprecedented challenges caused by national demographic and competitive trends that are depressing enrollments and revenues. At the same time, stagnant family incomes and government funding uncertainties are threatening college affordability. In this environment, we must make bold plans to ensure the long-term sustainability of DePaul's mission.

I believe we must emphasize strategies that improve the value proposition and mix of the academic programs we offer. We must create new programs that address market demands and contribute revenues that sustain our future, while also seeking efficiencies



**TOGETHER, WE CAN STRENGTHEN OUR MISSION TO TRANSFORM STUDENTS INTO SOCIALLY RESPONSIBLE LEADERS READY TO THRIVE IN A DIVERSE AND GLOBAL BUSINESS ENVIRONMENT.”**

that free resources to invest in our most successful initiatives. We must expand our efforts to promote student academic achievement, retention and career readiness. We must continue to develop faculty excellence in teaching and research.

We also must strengthen our engagement with alumni, business leaders and the community. These relationships are essential for us to continue offering students a DePaul education grounded in real-world learning and community service, as well as a powerful alumni network they can rely on throughout their careers.

I am excited about my appointment as dean and look forward to partnering with our faculty, staff, students and stakeholders to define the strategic direction of our college. Together, we can strengthen our mission to transform students into socially responsible leaders ready to thrive in a diverse and global business environment.

**Misty Johanson**

Dean  
Driehaus College of Business



## Misty Johanson Named Business Dean

**DEPAUL PROVOST** Marten denBoer has named Misty Johanson dean of the Driehaus College of Business. Johanson, director of the School of Hospitality Leadership, had served as interim dean for eight months before her appointment as dean on March 1, and she previously served as an associate dean for six years. She is the first woman to serve as dean of DePaul's business college.

College faculty, staff and industry stakeholders enthusiastically supported her appointment as interim dean last year. At that time, the provost noted that her nearly 20 years of experience in education combined with her outstanding leadership skills, welcoming character and financial acumen would serve the college well.

"That has proven to be the case," says denBoer, who named Johanson dean following a national search. "Dr. Johanson has done a laudable job, and I'm pleased the college will continue to benefit from her leadership and expertise."

Under her leadership, the college has focused on strategically growing

enrollment, promoting student success, expanding alumni and industry engagement, and enhancing faculty and staff development. Fall graduate business enrollment increased 16 percent, staff roles have been reimaged to enhance the student experience, multidisciplinary collaborations are increasing to support graduate program success and the college is forging stronger connections in the business community. Johanson also launched a campaign with the Office of Advancement to raise \$4 million for the college by the end of this academic year and exceeded the goal within the first six months.

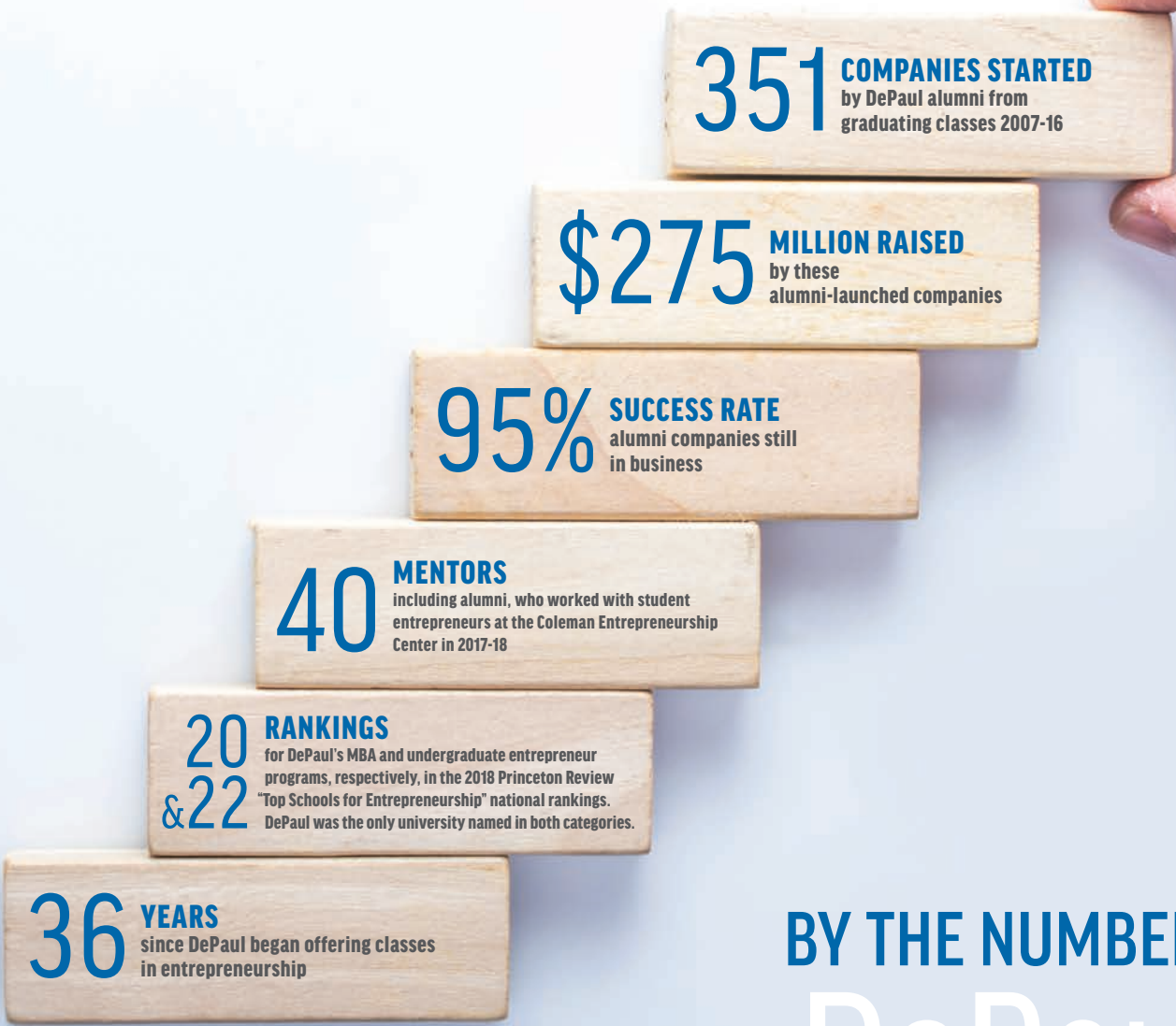
"I look forward to continuing this work with the talented faculty and staff within the college as well as our stakeholders, especially as we embark on a new strategic plan," she says.

Denis E. Springer, chair of the Driehaus College of Business Advisory Council, praises the choice: "Misty is an energetic and innovative leader who connects exceptionally well with the university and business communities and brings a fresh perspective to the role of dean."

DePaul Provost Marten denBoer, Business Dean Misty Johanson, and DePaul President A. Gabriel Esteban at Convocation.

Johanson joined DePaul in 2009 to establish the School of Hospitality Leadership and became its director in 2014. Under her leadership, the school earned accolades for both its innovative teaching and its faculty research. The J. Willard and Alice S. Marriott Foundation awarded the school a \$1.8 million grant in 2016 to create and endow a new Center for Student Development and Engagement.

In addition to receiving multiple excellence-in-teaching awards, Johanson, a graduate of Michigan State University's hospitality business and tourism program, is recognized as one of the most prolific authors in her field. She started her hospitality career with Marriott International and later served as a faculty member in the hospitality programs of both the University of Hawaii and Georgia State University.



**BY THE NUMBERS**  
DePaul  
Builds  
Entrepreneur  
Success

Sources: Coleman Entrepreneurship Center 2017 alumni survey and 2018 Princeton Review rankings.

# Raising the Bar

## Jared Smith and the startup that became a \$600M game-changer

By Jaclyn Lansbery

**WHEN JARED SMITH (BUS '08) BEGAN ATTENDING DEPAUL UNIVERSITY, HE THOUGHT HE WANTED TO BE A MATH TEACHER. HIS PASSION FOR BUSINESS QUICKLY LED HIM TO TRANSFER TO THE DRIEHAUS COLLEGE OF BUSINESS, WHERE HE DOUBLE-MAJORED IN ECONOMICS AND FINANCE BEFORE GRADUATING.**

Now, Smith is co-founder of the nutrition bar company RXBAR, and he's clearly mastered both math and business. Last October, Kellogg Co. acquired RXBAR for \$600 million, calling the startup "a unique and innovative company" with "values, people and a cutting-edge approach (that) represent an exciting opportunity for our business." Smith has stayed on with the company.

Headquartered in the River North neighborhood of Chicago, the company is the fastest-growing nutrition bar brand in the U.S. The acquisition is allowing RXBAR to expand its resources, break into new food categories and take advantage of Kellogg's research and development resources while operating as a standalone business.

"We don't want to change the way we work, we don't want to change the way we operate," Smith says.

"We wanted to be able to leverage their resources and their experiences where and when we need them."

At DePaul, Smith took a range of classes, including an entrepreneurship class he says changed the way he thought about his career.

"What it really taught me was a different way of thinking and that there is more than one way to make a living, rather than going to work at a big financial firm," he says.

Before he became an entrepreneur, however, Smith gained experience through a more traditional path in finance. He completed internships at three different financial services companies in Chicago, including an unpaid internship at what is now Morgan Stanley Wealth Management.

After graduating at the height of the financial recession, Smith took a job at Jackson National Asset Management, where he worked in various departments for the next four years. During his last year of working there as an operations analyst, he began collaborating with Peter Rahal—his childhood best friend—on creating a minimal-ingredient protein bar in the basement of Rahal's parents' house in Glen Ellyn, Ill.

Rahal, CEO of RXBAR, and Smith shared a passion for health and fitness. They would head to the gym together

every day after work and were huge bar consumers themselves. They were unable to find an all-natural, clean, minimal-ingredient protein bar.

"If you look at the protein bar category, it's either all fruit and nut all-natural or granola bars," Smith says. "On the other side of the spectrum is body builder (bars) high (and) heavy in protein with tons of ingredients. There was nothing in the middle."

Smith and Rahal came up with the concept for RXBAR in August 2012, then spent the next eight months developing the recipe and designing the label themselves in PowerPoint—a label that, however ugly, successfully displayed their value proposition to offer whole food protein bars. In March 2013, Smith and Rahal quit their day jobs and officially launched RXBAR.

After going all in, they each invested \$5,000 of their own money and rented a 1,000-square-foot manufacturing space on the West Side of Chicago. Over the next 18 months, their production and staff grew to the point where they eventually rented the entire 7,000-square-foot facility.

"Every single weekend, especially during the first couple of years in the business, we'd go out and sample our demo at any type of event we could find, whether it was a gym or a grocery store, literally anywhere," says Smith. "We'd go out and sell the product directly to consumers to figure out what resonated and what didn't, and eventually we'd start telling customers, 'This is like eating a handful





Jared Smith (BUS '08) co-founded RXBAR in the basement of his business partner's parents' home. Last fall Kellogg bought the venture for \$600 million.

of nuts and some fruit and protein.' This really hit home for our customers."

This led Smith and Rahal to create RXBAR's current packaging, which features its core ingredients on the front of the label.

In the first four years at RXBAR, Smith served as chief financial officer. His main focus now is building the company's philanthropic arm and engaging a variety of stakeholders, including customers, suppliers and vendors.

Smith says he underestimated the work it would take to get to where he and RXBAR are today.

"Everything I read about entrepreneurship before starting the company

was always focused on the outcome, the end game. That was something Peter and I never focused on," he says. "Literally, we'd stay at work all week. Then we'd demo our samples on the weekends. We sacrificed a lot—social life, income, sleep and much more. We just focused on work, and that was it."

As friends and co-founders, Rahal and Smith make up a perfect partnership. "Our personalities are totally different," he says. "I'm much more methodical, pragmatic, back end, and he's much more aggressive, front end, and an incredible visionary. But our relationship from first grade and growing up together proved to

be extremely valuable, because who you partner with is everything. We trusted each other from day one."

How Smith and Rahal work together has led to the business culture at RXBAR, as well as their product's master claim, "No B.S.," which is displayed proudly on the front label below the ingredients. "That's what our product and business is all about, and that's the definition of transparency," Smith says. "We're not trying to hide anything. We're putting everything out there for the consumer and empowering the consumer to make that decision."



**MICHAEL CODY (MBA '13), CO-FOUNDER OF BAREITALL PETFOODS, WITH HIS DOG, MUSTACHE. CODY'S COMPANY MAKES TREATS THAT ARE GOOD FOR PETS AND THE ENVIRONMENT.**





# INNOVATORS FOR GOOD

**HOW DEPAUL IS FOSTERING LEADERS  
OF PURPOSE-DRIVEN VENTURES**

By Jaclyn Lansbery

**A**fter spending years working as a chef throughout the U.S., **Michael Cody (MBA '13)** came to DePaul to study entrepreneurship and sustainable management so he could start a business that combined his two passions: animals and the environment.

Cody, an avid fisherman, learned about the increasing number of Asian carp in U.S. waterways in an environmental science class he took while seeking his MBA. Asian carp, an invasive species, endanger native fish by eating their food sources. They are now making their way to the Great Lakes.

With this environmental problem in mind, Cody and his business partner, Logan Honeycutt, began devising pet food recipes using Asian carp. They quickly found their own dogs loved the treats.

“Turning something that people perceive as trash into a moneymaker was a really appealing idea to me,” Cody says. “I hadn’t heard about (doing) that until I took the sustainability classes.”

In 2015, Cody and Honeycutt launched BareItAll Petfoods and now offer one-to seven-ingredient treats for both cats and dogs. They employ fishing crews to catch the Asian carp, and they donate a portion of BareItAll’s profits to local animal shelters.

Cody is one of a growing number of DePaul students and alumni who are starting entrepreneurial ventures driven by a purpose. Bolstered by DePaul’s entrepreneurship program and resources, and grounded in Vincentian values, these entrepreneurs are creating businesses and nonprofits that are solving problems in Chicago and beyond. As social responsibility becomes an increasingly important part of business, the Driehaus College of Business is fostering these leaders to become innovators for good.

## DO GOOD. DO WELL.

Since opening its doors in 2003, the Coleman Entrepreneurship Center has been helping DePaul students and alumni start and grow businesses. The center hosts year-round business development workshops, programs and events. In 2017, the center created the Purpose Pitch Competition for DePaul students and alumni.

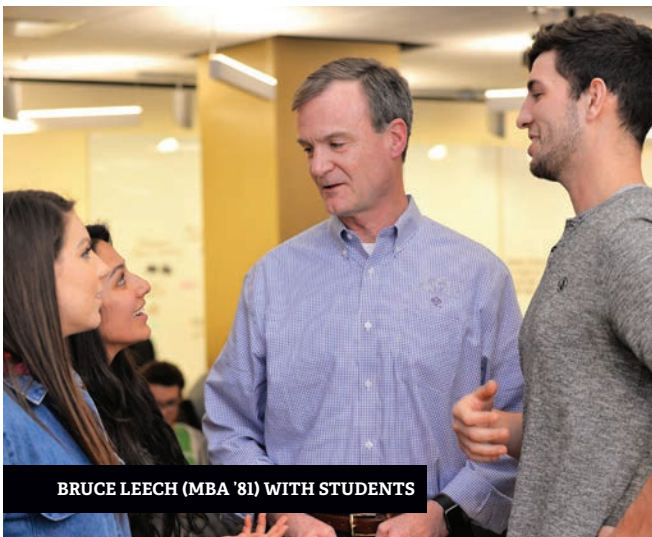
“Our biggest event of the year has purpose right at the beginning of the name,” says Coleman Executive Director **Bruce Leech (MBA '81)**. “When we started our competition last year, we wanted to change the conversation from ‘How much money can I raise?’ to ‘What problem am I solving?’”

The competition fits the center's new focus. Following a daylong retreat last year involving constituents and board members, the center's leadership developed a strategic plan and mission statement that is reflected in its new tagline: Do Good. Do Well.

Drawing from that mission, Leech tells students and alumni that it's important for entrepreneurs to have a sustainable, goal-directed business idea that aims to solve an existing problem. “Helping the community is in the very fabric of what DePaul is all about. We're here to make a difference in our community,” Leech says. “We're one square mile from anything our students would need in the way of resources to get their businesses started.”

**“ WE WANTED TO CHANGE THE CONVERSATION FROM ‘HOW MUCH MONEY CAN I RAISE?’ TO ‘WHAT PROBLEM AM I SOLVING?’ ”**

– BRUCE LEECH



BRUCE LEECH (MBA '81) WITH STUDENTS

## CREATING POSITIVE IMPACT

**How can organizations achieve purpose?**

That's the question **Adam Fridman (BS '99, MS '03)**, founder of the digital marketing agency Mabbly, is attempting to answer through the ongoing research project and online platform ProHabits.

Now in the alpha stage, ProHabits offers three types of habit-forming activities that align with organizations' values: ProLeadership, ProInnovation and ProFeedback. Each activity is sent via email to employees to encourage their self-actualization in hopes of improving business outcomes. The recommendations are the result of more than 500 interviews with thought leaders and entrepreneurs from around the world on their daily habits and personal growth activities.

“We want to prove that if you are your best self, business outcomes will be improved,” says Fridman, who prefers to use the word “tribe” instead of employees. “Companies will make more money, and there will be better customer service and better sales.”

The research project also informed the book “The Science of Story,” which Fridman co-wrote with Mabbly CEO Hank Ostholthoff. The book is “by and for those dedicated to building inspired organizations,” according to the Mabbly website, and outlines steps for organizations to find their purpose, ignite their tribe and create a positive impact on the world while running a successful business.

Fridman's business philosophies stem from working in investment banking for several years before leaving to start his own business.

“I wasn't built to sit in front of a computer for 12 to 15 hours a day, crunching numbers so that I could work to make more money,” says Fridman, who helped the Coleman Center organize the Purpose Pitch Competition.

Now, Mabbly is committed to helping organizations tell their story through purpose-first marketing. “I think that if organizations figure out a path to help people self-actualize at work, which includes not just purpose but other aspects, they will move the world in a more positive way,” Fridman says.

**“ WE WANT TO PROVE THAT IF YOU ARE YOUR BEST SELF, BUSINESS OUTCOMES WILL BE IMPROVED. ”** – ADAM FRIDMAN

## SOCIAL ENTERPRISE AT DEPAUL

**For Management and Entrepreneurship Professor Patrick Murphy, improving the world starts in the classroom.**

Murphy, who has published six scholarly articles on social enterprise, developed the college's first social enterprise course, which is offered in the DePaul MBA program. The course, Social and Community Enterprise, examines the differences between social enterprise businesses and for-profit and nonprofit businesses.

Social enterprise models, Murphy says, maximize social impact while generating revenue. He offers as an example Sweet Beginnings LLC, a Chicago-based organization that employs men and women returning from incarceration to produce honey-infused and all-natural body care products.

"Social enterprises are necessary because they denominate value in different kinds of ways," says Murphy. "Just as we can measure economic value over time, we can measure social value objectively over time. We can track lower crime rates, higher education rates and other community-related data."

In 2017, Murphy organized DePaul's first Social Enterprise Pitch Competition, where students pitched business ideas that supported a social good. Three DePaul student winners received \$8,000 in scholarships, as well as \$1,800 worth of website development services.

Murphy pointed to DePaul's Vincentian values as fostering business students who want to do good for the community. "Our culture at DePaul is almost like a strategic weapon for doing world-class work in this area." He also ties the popularity of starting social enterprises to generational shifts. "Doing good for the community today often starts with young people researching the world around them based on personal interests and eventually finding unique ways to embed what inspires them into their university education."

**“JUST AS WE CAN MEASURE ECONOMIC VALUE OVER TIME, WE CAN MEASURE SOCIAL VALUE OBJECTIVELY OVER TIME. WE CAN TRACK LOWER CRIME RATES, HIGHER EDUCATION RATES AND OTHER COMMUNITY-RELATED DATA.” – PATRICK MURPHY**



ADAM FRIDMAN (BS '99, MS '03)



PATRICK MURPHY

## DOING GOOD IN THE NONPROFIT SECTOR

### **Helen Hammond Redding's (MBA '78) purpose for doing good in the community stems from a personal tragedy.**

In 2003, Helen's youngest son, Christopher Redding, went jogging while visiting home during Thanksgiving break from college. His parents had learned he suffered from exercise-induced asthma one year before, but never knew how important it was for him to carry his inhaler. That morning, Christopher died from an asthma attack.

Years later, Redding retired from a long career in banking and founded the Christopher D. Redding Youth Asthma Foundation.

"When Christopher died of the asthma attack while he was jogging, it just hit us that we were not educated enough to know that Christopher potentially had a deadly disease," Redding says. "So we started our foundation to educate other parents and the community so that they would not have to suffer the same tragedy."

The foundation, which Helen operates with a nine-member board of directors, including her husband and middle son, primarily educates people in underserved

Chicago-area communities about asthma management practices. It partners with Mobile Care Chicago to bring asthma vans to schools and community centers. The foundation also works with the Respiratory Health Association to support an asthma management curriculum in those schools and communities.

"When I go and talk to community groups, I impress upon these parents and caregivers how critical it is that they, as well as their children, get educated," Redding says. "That's why we go out and try to do as many seminars and workshops as we can, even if there are only 10 or three people there. We just want to get the word out that asthma can kill if it isn't managed, and there are some things you can do personally to help your child or relative who has asthma."

Redding's foundation also has awarded 17 scholarships and educational grants totaling about \$25,000 to student-athletes with asthma across the country and has provided sponsorships to allow young children to attend asthma camps. She hopes one day to own and operate a summer camp for kids with asthma, as well as a mobile asthma van that will serve athletic and recreational venues in underserved communities.

"It's a tragic disease, and compared to violence in Chicago, (asthma) doesn't really get the attention that it deserves," says Helen, who previously worked as the state director of community development for Citibank Illinois, where she helped secure funding and grants for Chicago nonprofits. "We're a small foundation, but we're doing some good."

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**“WHEN I GO AND TALK TO COMMUNITY GROUPS, I IMPRESS UPON THESE PARENTS AND CARE-GIVERS HOW CRITICAL IT IS THAT THEY, AS WELL AS THEIR CHILDREN, GET EDUCATED.” – HELEN HAMMOND REDDING**



HELEN HAMMOND REDDING (MBA '78)

## INNOVATION IN THE SPECIAL-NEEDS COMMUNITY

**As winners of the 2017 Purpose Pitch Competition, Elizabeth Ames (MBA '15) and her sister Melissa's goal is to help children and adults with special needs, one subscription box at a time.**

Their for-profit business, EarlyVention, is a monthly subscription service that sends a box of adapted activities designed to help parents engage with their children who have autism and different abilities.

A special education teacher and autism home therapy consultant, Melissa knows firsthand the challenges parents face as they try engaging their children. "There are a lot of materials for parents," Melissa says. "But everything I could find was downloadable, not ready-made, so I would send links to parents and say, 'This is a great worksheet, try using this with your child or these visuals.' Then I'd follow up and ask, 'How did it go?' And they'd tell me, 'Well, I never got to do it, and I didn't have time to make the materials.'"

To answer this need, Melissa began designing materials for parents at home in the evenings. The sisters' mother, who worked as director of special education for LaGrange Highlands School District 106, based in LaGrange, Ill., suddenly passed away from cancer. She had always encouraged them to start a business like EarlyVention.

Elizabeth began working on a business development plan with her sister after enrolling in the DePaul MBA

program. They received guidance from business professors, classmates and the Coleman Entrepreneurship Center. The sisters continued to raise funds through several pitch contests before winning the Purpose Pitch Competition.

"Purpose Pitch gave us enough security to know that we can keep going with some extra cushion," Elizabeth says. "It provided a great safety net, and it will provide us with a better website, which is our storefront, so it's only going to enhance our business."

EarlyVention also engages adults with autism and special needs to help create the materials in the boxes. The sisters would like to ship the boxes internationally and create YouTube videos that demonstrate how parents can use the materials with their children.

"Not only are our products directly benefiting children and their parents, as well as caregivers, therapists and teachers who love and care about them, but we also have the purpose of providing vocational opportunities to adults with special needs," Elizabeth says. "We're creating an ecosystem of impact by providing value to three different customer bases. Our products and the way we do business are purpose-driven."

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**“WE’RE CREATING AN ECOSYSTEM OF IMPACT BY PROVIDING VALUE TO THREE DIFFERENT CUSTOMER BASES.”**  
 – ELIZABETH AMES



ELIZABETH (MBA '15) AND MELISSA AMES

# Transforming Students Into Hospitality Leaders

By Robin Florzak

## NICK THOMAS'S TRANSFORMATION

from a shy teen in Ellicott City, Md., to an outgoing, globe-trotting hospitality professor at DePaul began with a part-time job as a hotel bellman.

"I really loved the fact that it wasn't a monotonous job," Thomas recalls about working as a bellman and, later, front-desk agent at a Hilton hotel outside of Baltimore during high school. "I was very introverted, but when I would get behind the front desk of a hotel, I would get very extroverted. I could talk to people, and I enjoyed that. So, one day, I went to my manager and said, 'I think I want to do this for my career.'"

Thomas finished high school and headed west to pursue a bachelor's degree in hotel administration at the University of Nevada, Las Vegas (UNLV). He continued to work in hotel operations while in college and, after becoming a hotel employee trainer, developed a strong interest in hospitality teaching and research. At UNLV he also met his wife, Lisa, who shared his passion for the hospitality industry. The Thomases both completed master's and PhD degrees in hospitality administration at UNLV, and they taught and held leadership roles at the university's Singapore campus hospitality program.

In 2011, the couple joined the faculty of DePaul's School of Hospitality Leadership. Nick directs the school's J. Willard and Alice S. Marriott Foundation Center for Student Development and Engagement, and, since fall 2016, he has served as interim associate director of the school. The Thomases' teaching continues to have global reach; they co-lead a hospitality study abroad course that visits Hong Kong, Singapore and Macau. This academic year, Nick also taught an online course that paired his DePaul students with hospitality students in China.

The School of Hospitality Leadership's strength, Thomas says, is its emphasis on real-world learning and innovation. "I feel really confident that what we do inside the classroom is solid, it's rigorous," he says. "The students are acquiring knowledge and figuring out how to apply that knowledge. But I think what differentiates us is what we do outside of the classroom—how we do industry job recruitment, the kind of personalized career guidance that the (Marriott) center provides, the mentorships that faculty and industry offer students, and the half-dozen student clubs we have. For a program of our size, I think we have an extremely large footprint in the hospitality industry."

The best part of his job, Thomas says, is seeing students transform into budding hospitality leaders through the school's industry partnerships and hands-on learning.

"Getting emails from students saying 'I got the job offer' and 'I got into the management training program that I want,' that's one of the most gratifying things in my career."



**WHAT DIFFERENTIATES US IS WHAT WE DO OUTSIDE OF THE CLASSROOM.** – NICK THOMAS

# Business Insights From Driehaus Faculty Research

## DePaul Thought Leader Shares Wisdom on Ethical Decision-making

By Andrew Zamorski

### CURTIS VERSCHOOR'S BACKGROUND

is as impressive as it is extensive. At DePaul, he is the Emeritus Ledger & Quill Research Professor in the School of Accountancy and Management Information Systems and honorary Senior Wicklander Research Fellow at the Institute for Business and Professional Ethics. He is a researcher, consultant, speaker and author of more than a dozen books. He has served as a senior corporate finance officer for several international public companies and accounting firms. But above all, Verschoor is a passionate advocate for business ethics.

At an age when most people are enjoying retirement, he is still on top of his game after being named a thought leader on trustworthy business practices by Trust Across America. His latest book, "Curt Verschoor on Ethics," compiles some of his most important and relevant articles about management accounting and finance best practices from his monthly column in Strategic Finance Magazine. DePaul Accountancy Professor Belverd Needles, one of the foremost experts in international financial reporting and auditing, served as the editor, helping to select articles for inclusion from hundreds that Verschoor has penned.

"Ethics is universally important to everybody," says Verschoor. "That is why I started this column. It benefits organizations, as well as individuals."

Verschoor has been writing an ethics column for Strategic Finance since 1999. Topics range from whistle-blowing, executive compensation and sustainability to ethical case studies involving companies such as Volkswagen, Uber and Toshiba. His focus remains topical; he recently explored how millennials' approaches to ethics differ from those of other generations.

While Strategic Finance targets financial professionals, employees in any industry can find value in ethics, Verschoor believes.

"In all my research, I've found that organizations with a strong ethical culture are more successful than those that have a weak organizational culture," says Verschoor. "Companies with ethical cultures avoid reputational damage that comes from unethical practices and are usually better off financially. A strong ethical culture is a keystone or underlying core value of a well-managed, well-organized entity."

Verschoor also hopes that students and academics will be able to use his collection of articles as a resource. "There is something that happens in everybody's life every day that has ethical implications," says Verschoor. "That's why ethics is so important."



# Mentors Help Graduates Turn Dreams Into Reality

By Andrew Zamorski

**COLLEGE GRADUATES WHO, AS STUDENTS, WERE ENCOURAGED BY MENTORS TO PURSUE THEIR HOPES AND DREAMS ARE TWICE AS LIKELY TO FEEL ENGAGED IN THEIR CAREERS AND FULFILLED IN THEIR LIVES, ACCORDING TO A NATIONAL GALLUP-PURDUE UNIVERSITY SURVEY.**

That’s certainly the case for students, alumni and business professionals who participate in mentorships across the Driehaus College of Business. Business Exchange profiles three of these mentorships and how they have inspired both mentees and mentors.

## JAKE GLOVER AND KIM KOZENY

Last spring, **Jake Glover (BUS '17)** was a senior marketing major quickly approaching graduation when he went to see MaryAnn Gibney, who was the manager of student and alumni engagement at the Center for Sales Leadership at DePaul.

Glover was interested in working for Jellyvision, an interactive employee communication software company, and sought Gibney’s help in finding a connection at the Chicago-based company. Serendipitously, Gibney had just returned from lunch with **Kim Kozeny (BUS '09)**, who expressed an interest in becoming a mentor and was working at that time as a Jellyvision account executive.

“Really good mentors genuinely want to help mentees,” says Glover. “(They) take them under their wing and rise up with them.”

That is what Kozeny did for Glover. During casual conversations that spanned a range of topics, Glover asked Kozeny what it is like to work at

Jellyvision, how to get a job there and what he could do to stand out as a job candidate. Kozeny knew how much Glover wanted to join Jellyvision, so she introduced him to her sales leadership team. Glover made a great first impression and was invited to return the following week for an interview.

“As a mentor, it’s important to understand what your mentee wants out of your relationship,” says Kozeny. “It is my job to help them

find out what they are passionate about and to help fulfill that passion.”

Kozeny prepared Glover for the Jellyvision job interview, giving him feedback on his sales pitch, suggesting resources to read about the company and going over the interview process.

“I’ve been very lucky with the people who have mentored me in the past,” says Kozeny. “They gave me confidence to follow my own career aspirations. To do that for someone else is extremely fulfilling.”

Glover landed a job at Jellyvision as a business development representative and has been working there for more than a year. He now hopes to move up into an account executive role and continues meeting with Kozeny for career advice.

One of Glover’s former classmates has recently expressed interest in working for Jellyvision, so he has reached out to her in what he calls a “mini-mentor” role. Glover says it is his chance to pay it forward.



**IT IS MY JOB TO HELP THEM FIND OUT WHAT THEY ARE PASSIONATE ABOUT AND TO HELP FULFILL THAT PASSION.”** - MENTOR KIM KOZENY WITH HER MENTEE, JAKE GLOVER



## MARY HENDRICKSON AND GREG WARSEK

**R**eal estate major Mary Hendrickson is no stranger to working with mentors. She was assigned to a commercial banker mentor in her real estate career management course for a short-term classroom project. Seeking even more advice about careers outside of the classroom, she jumped at the opportunity offered by Professor Stephen Bell, associate director of The Real Estate Center, to be paired with a second mentor.

"I was hoping to get more knowledge about the industry since I was just starting my first internship," says Hendrickson. Since she was interning in the capital markets group at Jones Lang LaSalle (JLL), a global commercial real estate services firm, Hendrickson was paired with Greg Warsek, group senior vice president at Associated Bank, who manages a commercial real estate loan portfolio.

"Greg helped me figure out the grand scheme of what I was doing in my internship. He also helped explain his role in the banking industry, which made my job easier," Hendrickson says.

Warsek serves on three university advisory boards, including DePaul's Real Estate Center board. In the last 30 years, he estimates, he has mentored between 50 and 75 students, focusing on young professionals who are trying to make the right decisions as they go back to school or make job moves.

"When I first started looking for a job, I was helped by a friend of a friend who didn't need to help me, but did it anyway," says Warsek. "Now I am at the point in my career where I can make phone calls and introductions and get students' résumés moved to the top of the pile.

"Being a mentor gives me a really important perspective (about working) with young people because I have three different generations of employees to manage," says Warsek. "I learn

a lot from them. They teach me how they view the world and what is important to them, and it makes me a better leader for Associated Bank."

Hendrickson is now in her second year working at JLL and continues to meet with Warsek regularly by phone or in person to talk about business school, future plans and industry topics. Networking is a huge part of their relationship. While selling raffle tickets at a gala to raise money for stomach cancer research, Hendrickson ran into Warsek, and he immediately introduced her to his friends, colleagues and other contacts.

Making contacts can be intimidating, but Hendrickson says that she feels comfortable asking Warsek for help. "Everyone should get a mentor," says Hendrickson. "You have no reason not to. It makes the world smaller, it gives you connections to the industry and it helps you find your direction."

MENTORS CONTINUED ➤



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**EVERYONE SHOULD GET A MENTOR. IT MAKES THE WORLD SMALLER, IT GIVES YOU CONNECTIONS TO THE INDUSTRY AND IT HELPS YOU FIND YOUR DIRECTION.”** - MARY HENDRICKSON, WITH HER MENTOR, GREG WARSEK

## RANA IRFAN ZAID AND JOHN ECONOMOS

**R**ana Irfan Zaid moved to the United States from Pakistan during his sophomore year of high school and got a part-time job working at a local hotel. He enjoyed working in the hospitality industry, and his manager recommended that he pursue it as a career.

Following in the footsteps of his older brother, Zaid decided to study at DePaul's School of Hospitality Leadership. The senior loves all facets of the hospitality industry but is currently interested in food and beverage.

"Having the best guidance in the industry was really important for me to find success within a niche industry," says Zaid. "I wanted to pair up with a mentor in hospitality who could help me navigate through challenges and guide me toward my goals."

Through the hospitality school's mentorship program, Zaid was

connected to John Economos, a partner at Lettuce Entertain You Enterprises (LEYE), the Chicago-based, family-owned restaurant group that manages and licenses more than 120 restaurants.

"I like being a point person for someone looking for guidance in the industry," says Economos. "If I had a mentor in college, I probably would've started my career much earlier and with more confidence." Economos, the general manager at Beatrix in Chicago's Streeterville neighborhood, studied communication management in college and had no hospitality experience. Through LEYE's internal management training program, he worked his way from carryout clerk at Di Pescara restaurant into management through a series of positions with various LEYE restaurants.

"I come from a family of teachers, but I have never been a great teacher until I started mentoring students," says Economos. "I am in a role where it's not about me, but how I help develop others. I enjoy when Rana asks me for advice."

Economos and Zaid met frequently at LEYE restaurants to talk about the industry, the interviewing process and opportunities throughout the company. Economos also let Zaid shadow him at Beatrix to see how to manage a restaurant. He then helped Zaid land a hosting job at LEYE's upscale RPM Italian restaurant, as well as a spot in LEYE's management intern program this summer.

"I was really lucky to find a mentor who I aspire to be like," says Zaid. "John has helped expose me to different parts of the industry and become more informed. He has helped complete me."

**i** FOR MORE INFO, GO TO [GO.DEPAUL.EDU/BUSINESSMENTORS](http://GO.DEPAUL.EDU/BUSINESSMENTORS)



**HAVING THE BEST GUIDANCE IN THE INDUSTRY WAS REALLY IMPORTANT FOR ME TO FIND SUCCESS.”** – RANA IRFAN ZAID, WITH HIS MENTOR, JOHN ECONOMOS

## The Right Choice

### IN 2000, CHRIS MCCAULEY (MAC '87)

decided it was time to assess where he was in his career. He had graduated from DePaul 13 years before with a master's degree in accounting and then began his career as an auditor with accounting giant Coopers & Lybrand (now PwC). He then moved on to Quaker Oats and later to Ameritech, in the benefits group.

He found that something new was calling to him.

"As much as I like working with numbers, I like working with people more," McCauley says.

Now a Certified Financial Planner™ with the Strategic Planning Group Inc. in Indianapolis, McCauley looks back on the first half of his career as great preparation for his current role. "I can quickly understand a person's situation, and with an accounting background, I hit the ground running with their tax situation."

McCauley came to DePaul as a transfer student, attracted to the outstanding reputation of the business school's accountancy program. "DePaul is very open-minded about accepting transfer students' coursework from other schools. I paid for my own education, so I was particularly grateful about that."

McCauley, a native of Will County, just southwest of Chicago, enjoyed being away from home. "Living in Lincoln Park, getting on the 'L,' was very exciting." Any anxieties he might have had were dispelled by Bro. Leo V. Ryan, C.S.V, then dean of the business school. "He got to know me by my first name. He was welcoming that way and just made me feel I made the right choice in DePaul."

McCauley also connected with DePaul's Vincentian mission. "I got a great deal out of those courses in

religion and philosophy. They teach you how to be open-minded and think." McCauley lives the mission not only by helping his clients, but also by serving on the board of a nonprofit that helps victims of violence and their families, and volunteering at his church and local Catholic school.

McCauley and his wife, **Clarice (JD '98)**, recently became members of The 1898 Society, an annual giving program DePaul founded for alumni who want to increase their commitment to the university and its students with an annual donation of at least \$1,898. "What kind of got us was that 40 percent of the students are first-generation college students," McCauley says. Helping financially challenged students with the ambition to make better lives for themselves is the McCauleys' way of saying "thank you" to DePaul.

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