

Richard Ivey School of Business
The University of Western Ontario

IVEY

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A magazine for alumni and friends of the Richard Ivey School of Business / Spring 2003

Strong Leadership

Under Larry Tapp, the Ivey name
has become world renowned Page 26

Building Dreams Page 16

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INSIDEINTOUCH

S P R I N G 2 0 0 3

FEATURES

16 Building Dreams Under the leadership of Eric Morse and with guidance from the Entrepreneurship Council, Ivey's Institute of Entrepreneurship is moving forward with energy. Meanwhile, some of the School's many entrepreneurial grads reflect on the roots of their success.

30 Class of '03 An annual tradition, InTouch brings you a sampler of the bright and capable minds prepared for business leaders at Ivey.

26 A man of vision Did Larry Tapp know what he was getting himself into when he became Dean eight years ago? Probably not. But he has certainly left his mark on the School and the Canadian business community.

34 Homegrown talent The PhD program is growing, and providing a steady stream of highly-qualified business professors and generous Ivey alumni are playing a key role.



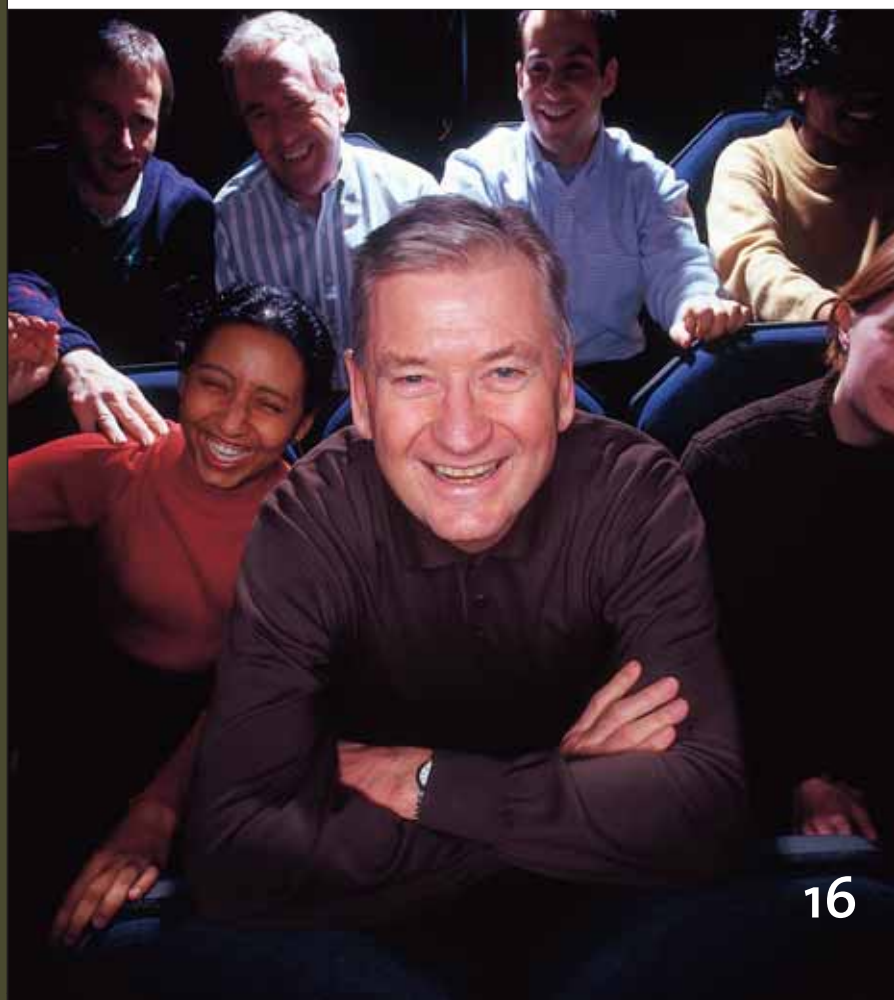
DEPARTMENTS

4 Doing Business The new Dean, the warm spirit of Ivey, LEADER, new exec ed courses and more.

9 Alumni News and Events Check out what Ivey grads around the world have been doing when they get together.

37 Notes from Near and Far New baby? New job? New location? An update on what your classmates have been up to.

52 Alumni Speak Trevor Hunter pays tribute to Larry Tapp, the master teacher.



16

Cover Photo: Dean Larry Tapp, flanked by Beryl and Dick Ivey
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Doing Business

The School in the World

Partnership with JA

AFTER YEARS OF PREPARING UNIVERSITY level students for business leadership, Ivey is now lending its expertise to programs for secondary school students.

The Institute of Entrepreneurship has teamed up with Junior Achieve-

ment of Canada to re-develop two of JA's core secondary school programs – the extracurricular "Company Program," and the In-class "Student Venture Program." Both provide students with an opportunity to gain practical business experience by organizing and operating a business enterprise.

"We're excited about the re-designed programs," says **Eric Morse**, Executive Director, Institute for Entrepreneurship, "and believe that the new material will provide the students with a positive entrepreneurial experience. This is a great first step for students in taking control of their economic futures."

Last year, 12,000 volunteers helped deliver JA programs to more than 200,000 students across Canada. The organization plans to launch the revitalized programs in fall 2003.

Alum Wins Sports Exec of the Year

STACEY ALLASTER, EMBA '01, WAS NAMED "Best Female Sports Executive of the Year" as part of the 1st Annual Women of Sports Awards. The awards honoured outstanding achievements by Canadian women in the sports community from September 2001 to September 2002.

Allaster attended the University of Western Ontario from 1982 to 1987, where she was a four-year member of the Western Tennis Squad and won a Doubles Championship. She joined Tennis Canada in 1991 and became VP Sales and Marketing in 1995. Over the past several years, Allaster has tripled sponsorship revenues for the Canadian Open, and increased attendance by 50 per cent. She is part of the team planning the new National Tennis

NEW DEAN WELCOMED

CAROL STEPHENSON WILL TAKE UP HER duties as the eighth Dean of the Richard Ivey School of Business effective July 1, 2003, following the retirement of Larry Tapp. A widely respected leader in Canadian telecommunications, Ms. Stephenson was enthusiastically welcomed by the Ivey Community at a crowded ceremony in the atrium of the Lawrence National Centre on March 14.

Prior to becoming Dean of Ivey, Carol Stephenson was President and CEO of Lucent Technologies Canada, from July 1999 to February 2003. In this role, she led the Lucent Canada team in growing Lucent's business across Canada and expanding and developing the company's involvement in the communications industry.

A highly esteemed CEO and leader in the Canadian telecommunications arena, Carol Stephenson's expertise spans marketing, operations, strategic planning, technology develop-

ment and financial management.

Carol Stephenson has won many awards and recognition for her work and industry involvement, including 1995 Woman of the Year by the Canadian Women in Telecommunications and the 2001 Woman of Distinction in Science and Technology by the YWCA.

Ms. Stephenson is a graduate of the University of Toronto and has successfully completed the Execu-

tive Program at the Graduate School of Business Administration, University of California at Berkeley, as well as the Advanced Management Program at Harvard University. On June 8, 2000 she received an honorary doctorate in engineering from Ryerson Polytechnic University.

UWO PRESIDENT PAUL DAVENPORT AND IVEY PROFESSOR JANE HOWELL (R) WELCOME CAROL STEPHENSON.





STACEY ALLASTER, EMBA '01,
WITH PLANS FOR THE NEW
NATIONAL TENNIS CENTRE

Centre, expected to be complete by the summer of 2004.

"Stacey sets high standards for herself and others," said Bob Moffat, President and CEO of Tennis Canada. "She always makes the extra effort to deliver more than she promises for the client, sponsor or event."

A helping hand

ON JANUARY 17, **MICHAEL GU**, MBA '04, was just coming out of his morning class for a break, when he was approached by MBA Program Director **Joanne Shoveller**, VEMBA '00. "She told me something unfortunate had happened and that my wife and son were okay but in hospital."

The "something unfortunate" was a fire in the apartment where he lived with his wife and five-year-old son Sam – a fire that destroyed virtually all their personal possessions, brought from China a few months earlier. His wife had tried to put out the fire and save some of their possessions, and as a result inhaled some smoke, but she and Sam were released from hospital later in the day.

Meanwhile, Ivey went into high gear to help Gu and his family recover from the disaster. The MBA Program immediately gave him a

cheque for \$500 and his section raised another \$1,000 in 20 minutes. Section Head **Niraj Dawar** arranged for a bargain basement rate at a London hotel, so that the family could be comfortable while they set up another apartment. Contributions of clothing, furniture, food and equipment poured in from fellow students, staff and faculty. Expressions of sympathy and support were equally generous. "Lots of people sent me emails to say they cared about me and to ask what kind of help they could

offer me," says Gu. "Every day I received more than 100 e-mails. It was really touching."

Within two weeks, the Gu family was settled in a fully furnished and equipped apartment in the same building and everything was back to normal. As a recent landed immigrant, Gu says it meant a lot to receive such overwhelming support from his new community. "My wife said, 'Okay, we have chosen the right school – this is an amazing place.'"

Winning in India

THREE MBA STUDENTS CONTINUED THE School's tradition of success in international case competitions by capturing top place among 12 international business schools at a competition held at the Indian Institute of Management in November 2002. **Alok Mohindra**, **Chris Gowaldt** and **Spencer Low** triumphed over a field that included teams from Wharton, Tuck, Cornell and London Business School.

More helping hands

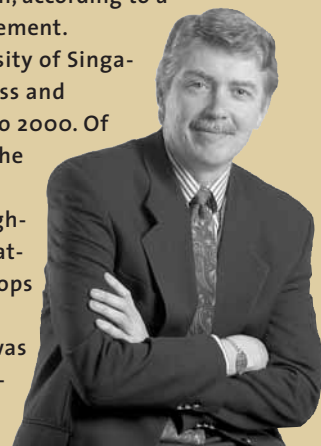
ON MARCH 26, 220 HBA STUDENTS fanned out across London to work with community agencies as part of Ivey's first ever Community Action Day, organized by the student

TOPS IN INTERNATIONAL RESEARCH

The School has once again been ranked as the top producer in the world of international strategic management research, according to a paper in the *Journal of International Management*.

Professor Jane Lu of the National University of Singapore reviewed leading international business and strategic management journals from 1991 to 2000. Of the 238 institutions represented, Ivey was the top producer. Of the 517 authors, Ivey's Paul Beamish, HBA '76, PhD '85 had the third-highest number of appearances. Lu's paper updated an earlier assessment that ranked Ivey tops in the 1986 to 1995 period.

Over the entire 15-year period, Beamish was first in the world in terms of overall publications and citations.



BOMBARDIER CHAIR ESTABLISHED

THANKS TO A \$625,000 CONTRIBUTION from the J. Armand Bombardier Foundation, Ivey now has a Chair in Global Management. The Chair will allow the School to expand its expertise in this field through research, annual symposiums, case studies and PhD scholarships.

"In our world of globalization," said Philippe Montel, Executive Director of the Foundation in making the announcement, "the greatest benefits of the J. Armand Bombardier Chair will be received by Canadian business through the development of a broad base of intellectual capital on the issues around global management and through the development of highly qualified students who will emerge to lead Canada's business in the future."

The first holder of the Chair is Professor **Allen Morrison, MBA '85**. Morrison caught what he calls what he calls the "international bug" when he left Ottawa as a 21-year-old to work in France for a couple of years. After learning to speak French fluently, he went on to do an undergraduate degree in international relations at Brigham Young University, an MBA at Ivey, and then a PhD in International Business Strategy at the University of South Carolina. His research and teaching interests center on multinational strategy, global leadership and international alliances. In the book, **Global Explorers: The Next Generation of Leaders**, he identified a number of competencies of successful global leaders. He is cur-

rently looking at strategies to help companies encourage employees to focus more of their attention on global issues.

"It is indeed an honour to be the first recipient of this Chair," he said. "Because of Canada's dependence on trade, globalization has and will continue to be one of the most important issues we face."

ALLEN MORRISON



organization Ivey Connects.

The Day started with a thought-provoking address from Bill Stewart, a former partner in a major accounting firm who is now CEO of Goodwill London. Then the students went to work. Many spent the day talking to Grade Eight students about the importance of staying in school as part of a Junior Achievement program. Others delivered meals for Meals on Wheels and helped the Nature Conservancy with a natural rehabilitation project. Two students began developing their own not-for-profit, London Blind Swim, to offer swimming lessons to blind children.

The following day, Ivey strategy profs led a de-brief session at which students discussed the experience and its meaning for them as future business leaders. More than 80 per cent of the students said Community Action Day was a valuable learning experience. Discussions are now under way to make it an integral part of the HBA program.

Ivey Connect Executive Directors

Sonia Kandola, MBA '03, and **J.P. Eskander, MBA '03**, were hired last summer with a grant from **Richard and Beryl Ivey** through the London Community Foundation. "Many students are involved with community organizations before they come to Ivey," says Kandola, "but the program is so intense that community work is one of the things that falls off the plate. This is a way of helping students continue that tradition, as well as linking it to their responsibilities as business leaders."

In addition to the Community Action Day, Ivey Connects organized a variety of pro bono consulting projects with local agencies. Says Kandola: "The organizations were just astounded by the quality of work." She also co-authored an article for Ivey Business Journal with Professor **Tima Bansal**, entitled, "Corporate Social Irresponsibility: Why good people behave badly in organizations." www.iveybusinessjournal.com

At least one Ivey student didn't need Ivey Connects to remind her of

her community responsibilities. **Cindy Chan, HBA '03**, was selected as London's Young Woman of Distinction in recognition of her volunteer work with the United Way and other local agencies. Among many other contributions, Chan helped with two projects to provide social activities for children living in subsidized housing complexes.

Joining the European family

IN DECEMBER 2002, IVEY WAS WELCOMED as an associate academic member of the Community of European Management Schools (CEMS) at a meeting in Budapest, Hungary. CEMS is a strategic alliance of leading business schools and corporate partners whose central focus is the CEMS Master's degree in Management. The alliance will give Ivey students the opportunity to apply to the CEMS program. "Apart from being a great experience," says Professor **David Sharp**, "I am told that CEMS grads are highly sought after."

EXECUTIVE OFFERINGS EXPANDED

ALREADY RECOGNIZED AS THE top executive development provider in Canada, Ivey has now broadened its offerings to meet the evolving needs of senior managers. Three new programs have been launched: the Ivey Advanced Strategy Program, the Ivey Sales Management Program and the Ivey Negotiation Program.

"The new Executive Development Programs are perfect for executives and managers who are interested in sharpening their ability to design and execute winning business strategies and who are ready to become more dynamic leaders," said Professor Jeffrey Gandz, Managing Director, Program Design.

The three new programs join an array that includes Financial Analysis for Non-Financial Executives, Strategic Management of Investor Relations, and the famed Ivey Executive program, launched more than 50 years ago.



LEADER 2003: A REPORT FROM SUSIE MACDONNELL, MBA '03

This is my second year in the LEADER Project and it has seen a number of changes over that time – most notably the expansion to Cuba and the addition of an entrepreneurship program.

I was fortunate to be a member of the pilot project to Cuba last May, and had the opportunity to visit three cities – Bayamo, Holguin, and Tunas. As it was our first year in Cuba, we taught professors and PhD students in order for them to learn more about what LEADER had to offer. They were very knowledgeable in the subjects we taught, which included operations, finance, marketing, and general management, and were most interested in learning more about the case method and teaching with cases. They teach with cases in their respective schools in Cuba, but their cases are not based on "real-world" situations, and are used to illustrate lecture points, rather than foster discussion.

The students are not interested in implementing western business practices per se, but they acknowledge the importance of studying other methods in order to implement ideas that fit with their chosen socialist model. They were also interested in learning more about Canada, discussing Cuban politics and economics, and were eager to discuss their areas of specialty in order to get our impressions on their research.

In May 2003, LEADER sent four people to each of the three cities to teach three-week courses. I returned to Cuba and was happy to have had the opportunity to stay in Tunas for the full three weeks, giving me the complete LEADER experience.

LEADER is excited by one of our newest projects this year – an intensive entrepreneurial program. Four Ivey students taught 26 Ukrainian entrepreneurs in the former Soviet Union's industrial heartland. LEADERites worked to help entrepreneurs become better at assessing and managing their operations. LEADER promotes entrepreneurial activity as essential to economic advancement and will keep in touch with the participants to see how their businesses are doing. We hope to be a part of many new and successful Ukrainian initiatives! In addition, LEADER continued its activities in Eastern Europe and had 38 students travelling to eight different sites within Russia, Ukraine, Belarus, and Moldova.



Clubfile

A REGULAR FEATURE INTRODUCING
IVEY ALUMNI ASSOCIATION CLUBS

Southern California

IN JULY 1998 **LARRY BUNKA, MBA '89** WAS approached to lead the alumni chapter in California after increasing interest from Ivey graduates to formalize an organization there. The challenge was to organize events and programs from the Silicon Valley area where Bunka lived that would bring together the almost 200 alumni spread through the state.

Appreciating this challenge and in an effort to respond to alumni needs

in Los Angeles where the majority of alumni resided, **Don Anderson, MBA '70** and **Bruce Gall, MBA '69** organized the first alumni event in Los Angeles in March 1999. Local alumni gathered at the prestigious Jonathan Club to meet with Dean **Larry Tapp** for an update on the School and to investigate whether there was interest in organizing Ivey alumni in L.A. on a formal basis. About 30 of the area's 90 alumni turned up to ask questions and to hear the Dean talk about the strategy of the School. After the event, it was clear that the population would need to be segmented, so Larry Bunka continued as President for the Northern California Chapter and Don Anderson graciously accepted the role as Southern California Chapter President.

Since 1999, Don has formalized two committees that are responsible for organizing social and cultural events for Ivey alumni in the areas of Los Angeles and Newport Beach/Irvine region. Over the past year, six social and networking events have been successfully organized in-

cluding a gathering in Santa Monica to watch the Men's Gold Medal Hockey Game, a truly Canadian tradition!

Recently, Don organized a sub-committee to coordinate inquiries from graduating classes or alumni regarding career and immigration issues. The chapter has been invaluable to the School as it continues to increase the profile of its MBA program and international reputation in the United States.

Don continues to work closely with the Northern California Chapter President, now **Brent Remail, MBA '93**, to ensure that the alumni remain connected with each other and the School all over California.

The chapter always welcomes your involvement and new ideas for events and gatherings. For more information or to get involved, please contact Don Anderson, MBA '70, Managing Director, Harvard Capital Company, (805) 969-9339 or at danderson.mba1970@ivey.ca. You can also visit the Ivey website at www.ivey.uwo.ca/alumni for a listing of upcoming events.

Hockey, Tim EMBA '97
Executive Vice-President for Retail Distribution

Boardfile

A REGULAR FEATURE INTRODUCING MEMBERS OF
THE IVEY ALUMNI ASSOCIATION BOARD OF DIRECTORS

Tim Hockey, EMBA '97, started out as a part-time teller with Canada Trust 20 years ago. Since then, he's taken a senior role in every major part of the business, completed his Ivey Executive MBA, was named one of Canada's top 40 under 40, and helped run a very successful merger with TD bank.

Hockey, who now lives in Mississauga, finds it ironic that he took his EMBA when he was living with his family in London, requiring a four-hour drive every weekend to the Wettlaufer Centre. But it was exactly the experience he was looking for. "I don't miss the extra work," he says, "but I dearly miss the intense interaction – 55 type A personalities in a room arguing about an issue – in a politically risk-free setting. It was wonderful."

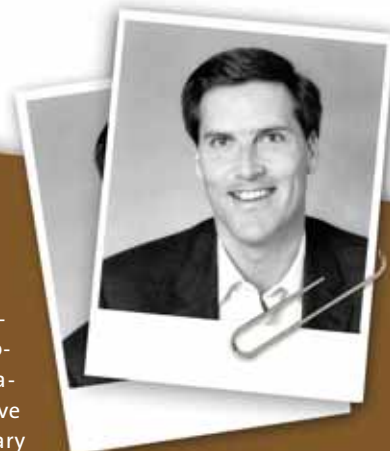
As Executive Vice President for TD Canada Trust's Retail Distribution, Hockey oversees 1,154 retail branches across the country. It's a job that allows him to pursue his passion for leadership development. "When you've got 22,000 staff and

90 executives to work with, you have a great opportunity to help people with their careers," he says. "I've been the beneficiary of some wonderful

mentors, so I love the fact that I can do that for others."

When Hockey was asked to join the Ivey Alumni Board about two years ago, he agreed to serve because of his strong belief in the value of lifelong learning, and also to restore the close connection that once existed between Ivey and the bank.

There was a time when TD was one of the largest employers of Ivey grads, he says. In fact, Ivey's 1963 MBA class had three graduates who eventually became Vice Chairs of the Bank. "I want to bring TD's name back into the School by getting the Bank more involved again. That means supporting the recruitment effort and helping out on the alumni board."





Alumni News & Events

Across Canada and around the world, Ivey alumni are getting together and having a great time.

Upcoming events

Visit www.ivey.uwo.ca/Alumni/CURRENTEVENTS.htm for details on all upcoming alumni events

June 9 IAA/Calgary Fourth Annual Golf Tournament at the Silvertip Course in Canmore

June 12 IAA/BC hosts its 7th Annual Father's Day Golf Tourney at the University Golf Course

June 17 IAA/Toronto Breakfast Event with Richard Rooney, MBA '81, President of Burgundy Asset Management, "Investment Counselling for individuals, charities and pensions"

June 18 IAA/Calgary holds their monthly "Cocktail Connections" after-work

get together for local alumni and friends of the School

July 2, August 6, Sept 3 IAA/Edmonton monthly networking event

July 3, August 7, Sept 4 IAA/BC monthly pub night

July 16, August 20, Sept 17 IAA/Calgary Cocktail Connections

July 16 IAA/Toronto Breakfast Event with Russ Payson, MBA '70, President of Skyservice Airlines

Sept 18 IAA/BC A Comical Alumni Boat Cruise

Sept 19-21 Ivey Celebrates Homecoming 2003! (see ad this issue)

October 26 Annual EMBA Forum at the Wettlaufer Centre in Toronto

The straight goods on disruptive technologies: Clayton Christensen

ANDY GROVE, THE CHAIRMAN OF INTEL Corp. called Clayton Christensen's book, *The Innovator's Dilemma*, "lucid, analytical and scary." George Gilder of the Gilder Technology Report said it was "the most profound and useful business book ever written about innovation." It won the Global Business Book Award for the best business book of 1997. Christensen, a Harvard Business School Professor, is in

high demand around the world as a speaker and consultant.

Ivey students and alumni had a chance to judge for themselves on March 18, when Christensen presented a live webcast from the Ivey Business School, available to alumni around the world. The presentation was arranged by Ivey professor **Rod White, HBA '74**, and adjunct professor **Michael Raynor, MBA '94**, who worked with Christensen while completing his doctorate at Harvard and is now collaborating with him on his next book, *The Innovator's Solution*. "I absolutely love Christensen's stuff," says White. "I had seen him present before and knew he was a very good presenter. He has a great style, and the message is very powerful too." The presentation was sponsored by Deloitte Consulting (soon to be Braxton), and the Ivey Alumni Association.

Christensen outlined his theory of disruptive technologies – technologies that produce a low-quality, low-margin product but can grow to meet mainstream needs and pose a serious threat to established companies. White had hoped he would also preview of some of his ideas for solving the dilemma, but says Christensen ran out of time.

Nearly 600 alumni registered for the webcast, more than for any previous

PAST EVENTS

FEB 10 LEADERSHIP ROUNDTABLES, **HBA '78** AND **MBA '78** GATHERED IN TORONTO AT THE WETTLAUFER CENTRE TO KICK-OFF THEIR 25 YEAR REUNION. CLAUDE LANFRANCONI FACILITATED A CASE IN THE AFTERNOON AND CURRENT IVEY STUDENTS JOINED IN ON THE FUN AT A DINNER AND RECEPTION

FEB 12 IAA/CALGARY HOSTED A LUNCHEON WITH CHUCK WINOGRAD, **MBA '71**, CEO OF RBC CAPITAL MARKETS WHO PRESENTED ON "A VIEW FROM BAY STREET: ISSUES AFFECTING CAPITAL MARKETS TODAY"

FEB 13 IAA/NEW YORK MONTHLY SOCIAL WAS HELD AT THE PENN CLUB FOR LOCAL ALUMNI AND FRIENDS

FEB 19 IAA/CALGARY HOSTED THEIR MONTHLY "COCKTAIL CONNECTIONS" AFTER-WORK GET TOGETHER FOR LOCAL ALUMNI AND FRIENDS

FEB 19 IAA/CALGARY, TOGETHER WITH IVEY'S CAREER MANAGEMENT, HOSTED A "RECRUIT AT IVEY" INFORMATION SESSION AT THE FAIRMONT PALLISER

FEB 20 IAA/BC, TOGETHER WITH IVEY'S CAREER MANAGEMENT, HOSTED A "RECRUIT

AT IVEY" INFORMATION SESSION AT THE FAIRMONT HOTEL, VANCOUVER

FEB 25 IAA/TORONTO BREAKFAST WITH VIC BERNARDINI, PRESIDENT OF PRESTIGE AUTOMOBILE GROUP WHICH INCLUDES ASTON MARTIN JAGUAR LAND ROVER AND SPOKE ON "THE CHALLENGE OF LEADERSHIP IN A BRUTAL ENVIRONMENT"

FEB 25 IAA/LONDON, ONTARIO GATHERED FOR A MOCK CLASSROOM COMMERCIAL VIDEO AT SPENCER HALL FOLLOWED BY A RECEPTION

FEB 25 IAA/BC HOSTED THEIR SIGNATURE "DINE AND WINE EVENT" FROM BLUE MOUNTAIN VINEYARD, WITH SPECIAL GUESTS IAN MAVETY AND ROB CHRISTIE

FEB 27 IAA/HONG KONG HELD THEIR MONTHLY HAPPY HOUR AT THE KEE CLUB

MARCH 5 IAA/EDMONTON HELD THEIR MONTHLY NETWORKING EVENT FOR LOCAL ALUMNI AND FRIENDS

MARCH 6 A WINE AND CHEESE EVENT WAS HELD WELCOMING THE CLASS OF 2003 TO THE IVEY ALUMNI ASSOCIATION. KEVIN YOUSIE,

HBA '77, **MBA '80**, CHAIR OF THE IAA BOARD CONGRATULATED STUDENTS AND DAVID WRIGHT, **HBA '83** WAS THE KEYNOTE SPEAKER

MARCH 6 IAA/BC HELD THEIR MONTHLY IVEY NIGHT AT STEAMWORKS BREW PUB

MARCH 6 IAA/TOKYO GATHERED FOR THEIR MONTHLY PUB NIGHT

MARCH 6 IAA/TORONTO NEW ALUMNI NETWORKING KICK-OFF AT FEZ BATIK WITH OVER 200 RECENT ALUMNI JOINING IN

MARCH 8 IAA/S. CALIFORNIA WATCHED THE L.A. KINGS PLAY THE MONTREAL CANADIENS AT O'BRIENS IRISH PUB IN SANTA MONICA

MARCH 11 IAA/MONTREAL HOSTED A RECEPTION FEATURING PAUL LAMONTAGNE, PRESIDENT AND CEO OF LOOK COMMUNICATIONS

MARCH 18 THE IVEY ALUMNI ASSOCIATION WAS PROUD TO HOST THE FOURTH ANNUAL IVEY GLOBAL WEBCAST WITH HARVARD PROFESSOR CLAY CHRISTENSEN WHO DELIVERED A PRESENTATION TO IVEY STUDENTS AND ALUMNI

CONTINUED ON NEXT PAGE

event, and 30 questions were received by e-mail during the presentation. White was especially pleased that there were no technical glitches and the transmission went off seamlessly. "The reaction from our students was very positive," he says. "This was an extremely successful endeavour and Clayton certainly lived up to our expectations."

Wine not? BC Alumni Gather For a Gala Wine-Tasting Dinner

"WE'VE GOT SOME GREAT B.C. WINES TO HIGHLIGHT, and I think we can go for many, many years without having the same winery twice."

Brian Phillips, MBA '75, is reflecting

on the future of the wine-tasting dinner launched last year by the IAA/B.C. chapter and held again this year on February 25. Phillips sees it as an annual event that will help to raise money for a B.C. Chapter scholarship fund at Ivey.

This year, the dinner featured the wines of Blue Mountain Vineyard, described by the Vancouver Sun as "one of B.C.'s most celebrated wineries." Blue Mountain produces a relatively small amount of wine, sold mainly to fine restaurants or sold directly from the winery. The dinner, held at the Sutton Place Hotel, was an opportunity for Ivey alumni to taste several of these



MICHELLE LAVIOLLETTE AND JODY ANDERSON, MBA '00

wines, perfectly paired with five courses of elegant and innovative food. Blue Mountain owner Ian Mavety was on hand to share his knowledge and stories of wine-making.

A highlight of the evening, Phillips says, was the humour of Rob Christie

of KISS-FM, a popular Vancouver radio host who served as M.C. The event attracted 80 alumni and guests and raised approximately \$8,000. Now that a model has been established Phillips believes it can grow. "The event was created by alumni for alumni," he says. "It's a great way to strengthen our network in B.C. and to raise money in support of the School."

PAST EVENTS CONTINUED FROM PREVIOUS PAGE

AROUND THE WORLD ENTITLED "CAPTURING THE UPSIDE WHILE AVOIDING THE DOWNSIDE"

MARCH 18 IAA/TORONTO BREAKFAST WITH FRANK MERSCH, DIRECTOR AND VP, FRONT STREET PARTNERS SPEAKING ON NICHE INVESTING (HEDGE FUNDS) IN THE CANADIAN ECONOMY

MARCH 19 IAA/CALGARY HELD THEIR MONTHLY "COCKTAIL CONNECTIONS" AFTER-WORK GET TOGETHER FOR LOCAL IVEY ALUMNI AND FRIENDS

MARCH 20 IAA/LONDON UK SOCIAL EVENT AT CORNEY & BARROW

MARCH 25 IAA/OTTAWA 10TH ANNUAL BUSINESS NETWORKING LUNCHEON WITH GUEST SPEAKER JIM WATSON, BROADCASTER OF THE NEW RO AT NOON

MARCH 27 IAA/HONG KONG HELD THEIR MONTHLY HAPPY HOUR

APRIL 2 IAA/EDMONTON HELD THEIR MONTHLY NETWORKING EVENT FOR LOCAL IVEY ALUMNI AND FRIENDS

APRIL 3 IAA/TOKYO MONTHLY PUB NIGHT

APRIL 3 IAA/BC HELD THEIR MONTHLY IVEY NIGHT AT STEAMWORKS BREW PUB FOR LOCAL IVEY ALUMNI AND FRIENDS

APRIL 3 IAA/N. CALIFORNIA HOSTED A CELEBRATION AT THE BUBBLE LOUNGE EVENT

APRIL 5 IAA/BC HELD THEIR ANNUAL EXECUTIVE PLANNING RETREAT

APRIL 6 ALUMNI GATHERING/RETIREMENT PARTY FOR IVEY PROFESSOR SANDY HURST AT THE BARKING FROG IN LONDON, ONTARIO

APRIL 10 IAA/TORONTO HELD THEIR SECOND WINE TASTING AT CRUSH WINE BAR IN TORONTO

APRIL 15 IAA/TORONTO BREAKFAST EVENT WITH DR. HARVEY SCHIPPER, INTERNATIONAL MEDICAL CONSULTANT, SPEAKING ON CANADIAN OPPORTUNITIES IN THE CHANGING INTERNATIONAL MEDICAL BUSINESS

APRIL 16 IAA/CALGARY HELD THEIR MONTHLY "COCKTAIL CONNECTIONS" AFTER-WORK GET TOGETHER FOR LOCAL IVEY ALUMNI AND FRIENDS

APRIL 16 IAA/LONDON, ONTARIO HELD AN OPEN HOUSE AT SPENCER CONFERENCE CENTRE

APRIL 22 IAA/BC HOSTED AN EVENING CASE STUDY WITH GEORGE COPE, HBA '84. PRESIDENT & CEO OF TELUS MOBILITY, AN IVEY HBA AND PAST RECIPIENT OF CANADA'S 40 UNDER 40 AWARD

APRIL 24 IAA/HONG KONG HELD THEIR MONTHLY HAPPY HOUR AT THE KEE CLUB

APRIL 28 IAA TORONTO MALT SCOTCH TASTING

APRIL 29 AND 30 REUNION KICKOFFS

APRIL 24/25 DEAN TAPP'S FINAL IVEY ADVISORY BOARD MEETING WAS HELD IN LONDON AND THE BOARD HONoured HIS ACCOMPLISHMENTS DURING HIS TENURE AT THE SCHOOL

APRIL 24 IAA/OTTAWA PROUDLY HOSTED ITS NINTH ANNUAL HIGH TECHNOLOGY DINNER

MAY 1 IAA/TOKYO MONTHLY PUB NIGHT

MAY 1 IAA/ATLANTA HELD AN ALUMNI RECEPTION WITH A SCHOOL UPDATE FROM PROFESSOR JEFFERY GANDZ

MAY 1 IAA/BC HELD THEIR MONTHLY IVEY NIGHT AT STEAMWORKS BREW PUB FOR LOCAL ALUMNI AND FRIENDS OF THE SCHOOL

MAY 7 IAA/EDMONTON HELD THEIR MONTHLY NETWORKING EVENT FOR LOCAL ALUMNI AND FRIENDS OF THE SCHOOL

MAY 10 IAA/BC AN EVENING OF CULINARY DELIGHT AT THE PACIFIC CULINARY INSTITUTE

MAY 17 IAA/S. CALIFORNIA, SOCIAL GATHERING/WINE TASTING IN SANTA BARBARA WITH A LIVELY UPDATE ON THE SCHOOL BY BOB NOURSE AND A PRESENTATION ON START-UPS

MAY 20 IAA/TORONTO SECOND ANNUAL IVEY GOLF TOURNAMENT AT THE GLEN ABBEY GOLF COURSE

MAY 21 IAA/CALGARY SPRING SOCIAL AND AGM

MAY 24/25 IAA BOARD OF DIRECTOR'S MEETING HELD IN TORONTO

MAY 27 IAA/LONDON ONTARIO HOSTED THEIR THIRD ANNUAL CONFERENCE, "LEADING THROUGH CHALLENGING TIMES" FOR LOCAL ALUMNI AND FRIENDS OF THE SCHOOL

MAY 27 IAA/TORONTO BREAKFAST EVENT WITH DAVID WEINER, MBA '85, SENIOR PARTNER AT NATIONAL PUBLIC RELATIONS

MAY 29 THE IVEY ALUMNI ASSOCIATION WAS PROUD TO HONOUR DEAN TAPP AT A FAREWELL LUNCHEON IN HIS HONOUR FOR ALUMNI AND FRIENDS OF THE SCHOOL

MAY 29 IAA/HONG KONG HELD THEIR MONTHLY HAPPY HOUR

JUNE 4 IAA/EDMONTON HELD THEIR MONTHLY NETWORKING EVENT

JUNE 5 IAA/TOKYO MONTHLY GATHERING

JUNE 5 IAA/UK FIRST ANNUAL IVEY IN LONDON SUMMER BARBECUE

JUNE 5 IAA/BC HELD THEIR MONTHLY IVEY NIGHT AT STEAMWORKS BREW PUB

Ottawa High Tech Dinner scores another success

THINK OTTAWA, AND YOU AUTOMATICALLY think of grand public buildings and the overwhelming presence of the federal government. But today, Ottawa is just as well known as the home to many of Canada's leading high-tech companies. It's this aspect of the city that the Ivey Alumni Association/Ottawa celebrates each year with its High Technology Dinner.

The 9th annual event, held April 24 at the Chateau Laurier, attracted 130 alumni and friends. It featured a lively and practical presentation by Ivey professor **Roger More, MBA '70, PhD '74** a world-renowned researcher

in the area of strategic marketing for companies in technology-intensive businesses. This year, the event was co-hosted by the Indo-Canada Chamber of Commerce, and for the second year Telus Mobility was a sponsor.

"With the speakers we've had over the years, everyone has walked away with a nugget of gold in terms of lessons learned," says dinner organizer **Howard Mains, MBA '91**. "This year's event was no exception – Roger's presentation was simply outstanding."

Mains says when the first event

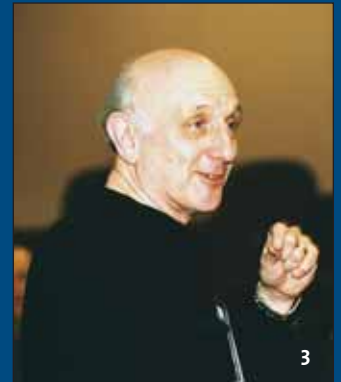


DARREL KENT, LLB/MBA '91,
THANKING ROGER MORE
AT OTTAWA DINNER

was planned more than nine years ago, organizers made a conscious decision to focus their energies on one outstanding event, with a view to raising the School's profile in the national capital. "As this year's event proves, it does provide a focal

point for alumni to connect back to Ivey," says Mains. "This is the one opportunity every year to do that in Ottawa and people really appreciate it. I don't know if we've had someone who's made it to all nine dinners, but there are certainly people who make it a priority."

IVEY ALUMNI GET TOGETHER AROUND THE WORLD



1. THE CLASS OF MBA '78 WITH THEIR PROFESSORS, AT THE 2003 LEADERSHIP ROUNDTABLE EVENT HELD IN MISSISSAUGA ON FEBRUARY 10. 2. THE CLASS OF HBA '78 AT THE 2003 LEADERSHIP ROUNDTABLE. 3. IVEY PROFESSOR CLAUDE LANFRANCONI LEADS THE AFTERNOON CASE DISCUSSION. 4. (FROM LEFT TO RIGHT) SASCHA KAESER, HBA '02, JEFF BARYSHNIK, HBA '02, TOMAS KOKKO, HBA '02, SCOTT ZACK, HBA '00, CHRIS KALNIN, HBA '00, BRUCE FAGEN, MBA '00, AND LAURA ERSKINE, MBA '97, AT THE IAA/SOUTHERN CALIFORNIA HOCKEY NIGHT IN SANTA MONICA, MARCH 8. 5. THE WINNING TEAM CELEBRATES AT THE IAA/HONG KONG FIRST ANNUAL IVEY GOLF DAY, HELD JANUARY 20 AT THE PALM ISLAND GOLF CLUB. (FROM LEFT TO RIGHT) MILES AU YEUNG, MBA '95, ELIZABETH THOMSON (WIFE OF KISHORE SAKHRANI, MBA '83), JEFF CHAN, MBA '75, AND Y.Y. LEE. 6. ANN PARKIN, MBA '01, JENUS FIOUZI, MBA '01, RICHARD NOLAN, MBA '00, AND BRAD CHENG, HBA '00 JOIN A GROUP OF IVEY ALUMNI IN LONDON, U.K. AT CORNEY & BARROW IN FLEET PLACE ON MARCH 20. 7. A GATHERING OF IVEY ALUMNI FROM ACROSS NORTHERN CALIFORNIA CONVENE AT THE FAMOUS BUBBLE LOUNGE CHAMPAGNE BAR IN SAN FRANCISCO ON APRIL 3. 8. CHUCK WINOGRAD, MBA '71, ADDRESSES AN IAA/CALGARY LUNCHEON ON FEBRUARY 12. 9. (FROM LEFT TO RIGHT) RANDY JANG, MBA '77, LAUREN DOWNE, DIRECTOR, ALUMNI RELATIONS, ERIC LEE, MBA '85, AT THE IAA/B.C. CHAPTER ANNUAL GENERAL MEETING, APRIL 5.



Is your net working?

HBA CONTACT AND THE IVEY ALUMNI PARTNERSHIP PROGRAM
HELP STUDENTS LEARN THE POWER OF NETWORKING



IN 2000, WHEN **ANNE IAROCCI, HBA '00**, WAS VICE President Academic in the HBA Association, she had an idea for a new student service. "We had a wealth of alumni doing amazing things at amazing companies," she says, "so we looked for a way to connect students and alumni." Working with the alumni department, she developed HBA Contact, a one-day job-shadowing program.

Three years later, Iarocci, who is now working at Canadian Tire, was delighted to receive a letter asking her to participate in the 2003 HBA Contact. The program has become an Ivey fixture – a simple but effective way to begin a lifelong habit of networking.

Iarocci contacted 10 other Ivey graduates at Canadian Tire and on February 7th the company hosted a total of 20 HBA students. They attended presentations about the company, spent time one-on-one with their alumni mentors and toured "Retail City," a Canadian Tire prototype store used to try out new merchandising ideas.

Iarocci says the day gave Canadian Tire a chance to strut its stuff in front of potential recruits. For the students, it was a way to experience the company's culture first hand. "It was a very worthwhile day," says **John Millman, HBA '04**, who was matched with Iarocci.

"I knew a bit about being a category analyst, but Anne went into more detail. It made me want to go to work for Canadian Tire!"

For Iarocci, it was an opportunity to give back. "It's not that long ago that I was in the same position," she says. "I know how difficult it is to make that decision about your first job. The chance to help them out made me happy."

HBA Contact is the inspiration behind another Ivey program that also builds on the strength of the alumni network. With the Ivey Alumni Partnership Program, alumni agree to respond to e-mails initiated by a maximum of two current students.

Bryce Munro, MBA '03 was fortunate to select **Beverly Behan, HBA '81**, a New York-based consultant who has written a book on career management, as his electronic mentor. Behan offered to speak to him by telephone. "We talked about my background and how I could package some of my experience and make it attractive to future employers, and she coached me on how to approach the right people." Behan also arranged for him to speak to two of her contacts working in areas related to his interests.

Behan says the Alumni Partnership Program is an important way to introduce students to the valuable skill of networking. "It's probably the most important career development skill you can have," she says. "You're going to be doing it for the rest of your life."

Rich Nolan, MBA '00, is currently working in London, England, where he was contacted by **Eric Lazer**, an MBA student interested in breaking into the European market. "I've had good experiences when I've contacted Ivey alumni in the past," Nolan says, "and I wanted to carry on the tradition." He talked to Lazer, then arranged for him to meet with several other alumni in British companies.

Nolan says the Alumni Partnership Program, like HBA Contact, provides alumni and their companies with an opportunity to assess the caliber of students coming out of Ivey. Students get an inside look at a company or industry, and for the School as a whole, it's a powerful demonstration of the power of the Ivey network.

By helping graduating students succeed, the Ivey Alumni Partnership Program builds the Ivey brand, says Bryce Munro. "When alumni network with graduating students, they are improving Ivey's position in the market. And that helps everybody." ■

For more information or to participate in the Ivey Alumni Partnership Program, visit www.ivey.uwo.ca/alumni/AlumniPartnership.htm

Connected, Active, Successful

IVEY'S ALUMNI ASSOCIATION HAS REDEFINED ITS VISION
AND RECRUITED AN OUTSTANDING EXECUTIVE

THE IVEY ALUMNI ASSOCIATION HAS A NEW vision: To be recognized as one of the most strongly connected, active, and successful business school alumni organizations in the world within the next five years.

The rationale behind the new vision statement is simple, says Alumni Board Chair **Kevin Yousie, HBA '77, MBA '80**, President of Cross-water Partners. "Ivey is on a mission to become one of the best business schools in the world. So we want to have a world class alumni association to support and provide value to our grads."

Certain key words in the vision statement define its goals, says Yousie. **Connected** connotes a close relationship between alumni and each other, and alumni and the School. **Actively** requires a high level of value-added events and services. **Success** must be measured against established benchmarks. **In the world** aligns the Association with Ivey's global mission. **Five years** is an ambitious but achievable time frame.

Before the formation of the Ivey Alumni Association Board in 1998, alumni activity was organized through a loose network of Chapters located in cities around the world. Although Chapters looked to the School and each other for assistance from time to time, they were largely autonomous. When the Alumni Association Board was created, the Chapter Presidents became members along with other committed and highly motivated alumni volunteers. Under this formalized structure, the Association broadened its mandate and began to look more closely at ways to benefit alumni. The Alumni Associa-

tion Board now consists of 42 members, who are divided into five standing committees, and two ad hoc committees.

Now that the Board has redefined its vision, one of its first tasks is to build in accountability. The newly formed Board Metrics Committee is developing metrics to measure success. "This will combine internal measures with benchmarking against other top tier business schools," says Yousie.

All committees have recently been restructured. The New Alumni Committee focuses on the needs and concerns of "student" alumni from the time they're accepted at Ivey, as well

as new alumni who have graduated within the last five years. The Chapter Development Committee helps Chapters leverage their opportunities and build a greater dialogue with alumni. The Career Initiatives Committee helps Ivey graduates obtain effective career advice and placement assistance. The Nomination and Recognition Committee identifies alumni who deserve recognition for their contributions and coordinates succession planning. The Ivey Traditions Committee preserves important Ivey traditions and identifies new ones. The Executive Committee provides leadership and direction to the overall Board.

The new structure helps build on the grassroots character of the Association and its Chapters. "We're really quite externally focused," says Yousie. "We're not working in isolation; we want to get continually closer to the 17,000 plus people we represent, find out what they have to say and what their suggestions are, and emphasize the opportunities that exist in the local organizations." ■

ANNOUNCING

The Richard Ivey School of Business is delighted to announce the new leadership appointments of the following people in the Ivey Alumni Association Board of Directors.

Kevin Yousie, HBA '77, MBA '80, Chair

David Tait, MBA '89, Vice Chair

Lise Casgrain, MBA '77, Chair, Career Initiatives Committee

Patrick Crowley, HBA '74, Chair, Board Metrics Committee

Pamela Jeffery, HBA '84, MBA '88, Chair*, Nomination and Recognition Committee

Brian Phillips, MBA '75, Chair, Chapter Development Committee

Paul F. Smith, HBA '75, Chair, Ivey Traditions Committee

Jason Thacker, HBA '02, Chair, New Alumni Committee

Lauren Downe, Director

*effective November 2003



(CLOCKWISE FROM TOP LEFT) KEVIN YOUSIE, DAVID TAIT, PAUL F. SMITH, JASON THACKER, PATRICK CROWLEY, BRIAN PHILLIPS, LISE CASGRAIN, PAMELA JEFFERY.



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Chapters

Alumni Chapters develop meaningful programs and activities that provide opportunities for alumni in their area to network with one another and to stay in touch with the School.

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Ambassador Program

The Ivey Ambassador Program consists of enthusiastic and committed alumni and friends of the School who have demonstrated leadership in geographic regions with smaller concentrations of Ivey alumni.

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BUILDING DREAMS

FOR YEARS, IVEY
GRADUATES HAVE
BEEN DREAMING
UP NEW IDEAS AND
PRODUCTS AND
CREATING SUCCESS-
FUL COMPANIES.
NOW THE SCHOOL'S
INSTITUTE FOR
ENTREPRENEURSHIP
IS GEARING UP
TO DEVELOP AND
SUPPORT A NEW
GENERATION OF
ENTREPRENEURS

OPPORTUNITY KNOCKS

IVEY IS BUILDING A
CULTURE THAT EMBRACES
THE ENTREPRENEUR

"Here is Edward Bear, coming downstairs now, bump, bump, bump, on the back of his head, behind Christopher Robin. It is, as far as he knows, the only way of coming downstairs, but sometimes he feels that there really is another way, if only he could stop bumping for a moment and think of it."

-A.A. Milne

ENTREPRENEURSHIP HAS BEEN DEFINED in many ways, but for **Eric Morse**, Executive Director of Ivey's Institute of Entrepreneurship, A.A. Milne's quote captures its essence. If Edward Bear were a true entrepreneur, he would find a better way to come downstairs, probably in the midst of the bumping. Entrepreneurship, Morse believes, is all about recognizing, creating, and exploiting opportunities.

Like other forms of discovery, entrepreneurship has often been seen as a mystery. Traditionally, Ivey and other business schools tended to focus on the basics of business, like finance and marketing, assuming that entrepreneurship was something you were born with or could only acquire through the school of hard knocks.

Now they're taking another look, and there are compelling reasons why. In the past two decades, entrepreneurial firms have created all the job growth in the economy, and have led most of the innovation. Large firms with an entrepreneurial approach have outperformed

the market average. More alumni and students have started their own businesses.

The Ivey Business School recognized the opportunity to take the lead in this growing area when it formed the Institute of Entrepreneurship in 1995. Its first Directors were **Dave Shaw** and **Ken Hardy, HBA '63**, Ivey professors who were well known to grads. When Hardy took a



ERIC MORSE

sabbatical last year, the School recruited a new champion for entrepreneurship, Eric Morse.

Morse's passion for entrepreneurship runs deep. He grew up in California, where most of his friends came from families who owned their own businesses. As an engineer, he began his career at the Los Alamos National Laboratory in the area of technology transfer. He then completed

an MBA at Texas Tech University, and went to work for Andersen Consulting, where he focused on entrepreneurial projects. After completing his PhD at Texas Tech and running the University's Small Business Institute, he moved to the Faculty of Business at the University of Victoria. Here he won two prestigious international awards in entrepreneurship for the University's innovative undergraduate programs.

New statistics show a real opportunity for Ivey to build on its reputation for entrepreneurship and add value for its students and alumni. A recent study of 10,000 Ivey alumni showed that 10 to 20 percent are currently engaged as entrepreneurs. The School estimates that up to 25 percent of its recent graduates have started their own ventures. To meet the growing demand from students and alumni, the Institute has articulated a clear vision for entrepreneurship, consisting of three pillars: outreach, teaching, and research.

Key to the implementation of this vision is the Entrepreneurship Council, made up of 22 successful entrepreneurs. The Council provides the Institute with guidance, contacts, and direct financial support. "Much of what I hope to do will only happen through the Council," says Morse. "They really are going to be facilitators of the success of the Institute."

Lisa Colnett, HBA '81, president



of the Entrepreneurship Council and senior vice president of Celestica, sees entrepreneurship in a broad context that she describes as “Big E, little e.” “It’s important to give people who start entrepreneurial ventures the skills to improve their success rate,” she says. “But we think entrepreneurship is more than starting businesses. It’s a philosophy of management - being creative and innovative, managing with few resources, and managing risk. These are skills that are important in a large corporation or a small one.”

Now that seed money from the Bank of Montreal and Ernst & Young has run out, fundraising is an important challenge for the Institute, which is beginning a fundraising effort with the goal of a \$12 million endowment or operating equivalent. The Entrepreneurship Council is actively seeking new financial partners, as well as raising financial support through its own members. The Institute recently received a commitment from the John Dobson Foundation and significant commitments from several Council members.

The Institute is also undertaking new initiatives to build awareness. Recently it teamed up with Junior Achievement of Canada to redevelop the content of its programs. The Institute is also looking to form links to community groups with an interest in entrepreneurship, such as the Chamber of Commerce and Tech Alliance. Other initiatives include the redesign of its website, and an upgrade of its newsletter **Entrepreneur** to provide more content and boost circulation. The Institute is also planning more offerings like *Thriving and Surviving*, a 2001 conference that provided an opportunity for entrepreneurs to learn from other entrepreneurs.

Creating a culture of entrepreneurship at Ivey requires a strong

teaching program. The School has just approved a Certificate in Entrepreneurship for students who have completed a prescribed number of courses in this area. The Certificate program will mean the introduction of new courses, as well as the infusing of existing courses with more entrepreneurial content.

An integral part of the Certifi-



cate of Entrepreneurship will be the completion of a summer internship between first and second year. “The internship program will have two options,” says Morse. “One is to intern with an entrepreneurial firm and the other is to start a business over the summer break.” The Institute is now looking for partners to provide summer internship opportunities.

With so many entrepreneurially inclined students, it’s not surprising that Ivey has a number of student-run initiatives in this area, such as the CIBC World Markets Business Plan competition, LEADER, and the Entrepreneurs at Ivey Club. “We want to support these groups as much as we can to help students raise the level of their programs and encourage widespread participation,” says Morse.

The third pillar of the vision for entrepreneurship at Ivey is

research, which is key to attracting the best faculty and students. Morse, who has recently been named the J.R. Shaw Professorship in Entrepreneurship in Family Owned Business, is hoping to develop what he calls a “critical mass” of research in this area. Professors **Charlene Nicholls-Nixon**, recently appointed the ERA Fellowship in Entrepreneurship, **Stewart Thornhill**, and **Charlene Zietsma** are already doing important direct research in this area.

Morse believes that the research and case writing of many professors can be linked to entrepreneurship, and he is hoping that this focus will grow as the area gains greater academic legitimacy. To attract PhD students he is hoping to set up four PhD scholarships. He is also planning a major international research conference for 2004.

When Morse talks to students about entrepreneurship, he says that traditional managers tend to focus on “sink the boat” risk and ignore “miss the boat” risk. “We don’t have nearly as good an understanding of ‘miss the boat risk,’” says Morse. “Yet this should be treated as real risk.”

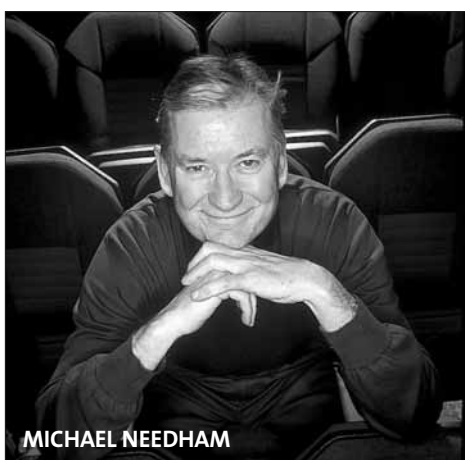
With a new certificate program, and a strong Institute backed by a Council of seasoned entrepreneurs, there is no danger that Ivey will miss the boat on entrepreneurship.

“I think the opportunity here is fantastic,” says Morse. “We have so much going for us to really make a difference in this area. That’s why I’m here and I’m really excited about it.”

If you or your entrepreneurial company can offer an Ivey student a summer internship, or help in any way, please call Eric Morse or Carol Hooper at (519) 661-4236.

DREAM-WEAVERS

TWELVE IVEY GRADS WHO HAD THE VISION, COURAGE AND DETERMINATION TO CREATE NEW ENTERPRISES AND MAKE THEM A SUCCESS



MICHAEL NEEDHAM

MICHAEL NEEDHAM, MBA '68

BORN AND RAISED IN MANCHESTER, England, Needham graduated from the University of Leeds with a degree in geography. After working for a multinational company in England and Australia, he was transferred to Canada. Here he met Jeremy Kendall, MBA '64, a budding entrepreneur who became a lifelong friend. Kendall, an Ivey grad, encouraged Needham to do his MBA. After graduation Needham and the legendary Canadian venture capitalist Ben Webster created Helix Investments, which quickly became Canada's largest venture capital company. In 1992, Needham acquired Interactive Entertainment, an ailing Helix investment, restructured it and renamed it SimEx

Inc. SimEx designs and builds special attractions that combine large screen films with motion simulation and other special effects. Today, there are more than 250 SimEx installations around the world, with a client list that includes Disney Entertainment, Busch Entertainment, Six Flags, Universal Studios, and the Empire State Building.

How did you identify the opportunity at SimEx? I had the luxury, if you call it that, of looking at SimEx as an investor for several years. It was a bumpy ride from an investment point of view, but at least I had a sense of where the business was. I thought there was a germ – a very solid germ – of an idea that we could take the technology used in large-scale flight simulators and use it to create entertainment experiences that would take people where they couldn't otherwise go.

What makes a successful entrepreneur? Entrepreneurs are dreamers, but you've got to be able to sell your dream to attract competent people to work for you and be loyal. They sense something and you sense something and you're able to put together a team. You'll find most entrepreneurs have this ability. Even if they fail, within six months they've found an idea



and another group of people and they're weaving their magic again. There aren't many businesses that can be successful without a team effort. But they all need somebody who pushes open the door and says, 'Let's go get 'em.'

I don't think entrepreneurs see risk the same way other people do. At age 35, with three kids, a wife and a mortgage, I was borrowing a couple of million dollars at interest rates of 20 per cent and I went to sleep soundly every night. It's a personality thing. You can't be an entrepreneur and go around worrying about risk – it's just part of you.

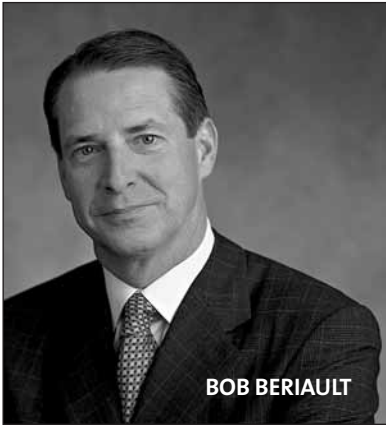
Did your Ivey training help you as an entrepreneur? I'd had a classic education in the UK and didn't

"Luck is a big part of entrepreneurial success – being with the right people, having the right opportunities brought to you. Then the key is staying focused. You have to say, 'this is what I'm going to give my customers,' and stick to it. A lot of entrepreneurs try to do too much with too little resources, and they either run out of money or run out of steam and everything falls apart. With MAC, we stayed focused on the ideas that we knew we could deliver well."

"The most fun I had in my experience as an entrepreneur was in the early years when we didn't know if we were going to survive or not. We had to be on our toes, clever, thrifty – we had to basically outsmart the competition with very little."

"It isn't about the money – the real reward is the love that goes into the building of a successful business, and knowing that today it is still loved by the people who work there."

VIC CASALE, EMBA '01,
CO-FOUNDER AND FORMER
MANAGING DIRECTOR, MAC
COSMETICS, CEO, INTERACT
MANAGEMENT INC.



BOB BERIAULT

know what a balance sheet looked like. For me, Ivey was almost a technical training. I was intrigued by the entrepreneurial life but I didn't have the tools, and I knew I didn't have the tools. So I got the tools I needed at Ivey, and I met a whole bunch of people who had their own bright ideas and connections, and were going into other roles. There's absolutely no question that helped.

What are the rewards of entrepreneurship? As an entrepreneur, you are really engaged with what's going on. There's no distance between you and the staff and the marketplace – it's belly to belly. It's a stressful and constant environment – 24 hours a day, 365 days a year. You do it because you think you can put a group of people together and create something that will continue after you're gone. There's always the hope of great wealth, but it's not long before you realize that wealth is a sideshow to what really drives you.

BOB BERIAULT, MBA '78

A CHARTERED ACCOUNTANT WHEN HE came to Ivey, Beriault seemed destined for a traditional career in banking, taking a job with the Mercantile Bank of Canada when he graduated. But when the Bank was sold in 1986, Beriault, then working in the U.S., accepted a position with the failing Lincoln Trust Company in Denver. He turned the company around, then bought it out and built it into the largest privately held trust company in the coun-

try. In 1995, he sold to Fiserv, a multinational publicly-traded bank processing company. At Fiserv, Beriault's entrepreneurial instincts led to the establishment of a Securities Division. Today, he leads the Fiserv Securities and Trust Services Group.

Did you always intend to be an entrepreneur? No, when I left Ivey and joined the Mercantile Bank, I had every intention of becoming the president of that bank and didn't really think much past it. But life throws you the occasional curve. When the bank was sold, I had a lot of feelers out to go back to Canada. Then the Lincoln Trust opportunity came up and I weighed the risks and decided they were worth taking.

"Starting a business is an amazing roller-coaster ride; it's not for the faint at heart. The lows are never as low as you think, and the highs are beyond what you imagine."

"Having a world-class team is essential in any start-up. I'm talking business partners and employees – a group of people who understand the vision, buy into it and see the road map to get from here to there."

"The wonderful thing about the high tech world is that anything you can dream of, you can create. The only limitation is, is there a market for it? With Abatis and now with OctigaBay, our approach is 'what do you want the world to be like in the future and how can we bring that reality about?' Our philosophy is dream big, go big and deliver big."

ADAM LORANT, MBA '92, CO-FOUNDER
ABATIS SYSTEMS CORPORATION,
CO-FOUNDER OCTIGABAY
SYSTEMS CORPORATION.

What makes for a successful entrepreneur? You've got to have an ability to see down the road a bit – you really have to have vision.



You also have to be somewhat fluid about how you're going to take your organization from A to B – you can't have all the steps mapped out. You're going to stumble sometimes, and you have to have the ability to go back and fix things, and keep the people who are with you feeling confident. At the same time, you have to do as much planning as possible, and put systems in place to hold people accountable. If you can get that formula right you're halfway there – and luck takes you the rest of the way.

One of my big successes at Lincoln, I think, was in getting good people to help me – people who weren't like me! I'm fluid and I move pretty quickly, so I love to bring in people who are really good process managers, people who are uncomfortable with change. There's a push-pull tension when we work together that is very positive.

My style is very direct. I try to shortcut politics in the organization and lead by example. If there are people on my team that just aren't doing the job, I deal with that very quickly.

What are the rewards of entrepreneurship? There's a sense of accomplishment and pride that you always come back to – a sense that you sized up the situation, took the risks and made it work.

PAM JEFFERY, HBA '84, MBA '88

WHEN PAM JEFFERY GRADUATED WITH HER HBA, she followed her first love, politics, becoming Special Assistant to the Ontario Ministry of Industry. When she returned to do her MBA, her faculty supervisor was Gordon Osbaldeston, formerly Clerk of the Privy Council, Canada's top civil servant. With his encouragement, she joined S.A. Murray Consulting, a top lob-



PAM JEFFERY

bying firm. Six years later, when her second son was born, she started her own consulting business. In 1998, she created Women's

Executive Network (W X N), which offers a national series of speaker and networking breakfasts, corporate board workshops and a learn to play golf program. A few months ago, she launched her latest venture, JefferySearch, an executive search

firm dedicated to placing highly qualified women in the boardrooms of corporate Canada.

How did your businesses come about? I started the consulting practice six months after our second son was born. He became very ill and made a wonderful recovery over those months. We needed to make a change in order that I could spend more time with him, so I started working a four-day week. If he hadn't got sick, I might not have had the guts to start my own business. But when you've had a child in critical care at Sick Kids, starting a business seems extraordinarily risk-free.

With WXN, it was something I was interested in – an opportunity to meet other women executives. Three years before, we had a client who was looking for an audience of women opinion leaders for its female CEO. I decided to create the audience. You always have to be ready to see an opportunity and seize it.

Did it seem risky at the time? Of course, you always think, 'what if I fall flat on my face?' And I thought, 'well, I'll just get up, dust myself off and do something else.'

Apart from your risk tolerance, what makes you a successful entrepreneur? A really clear focus on client service is very important, and then you have to have the right people to carry that through.

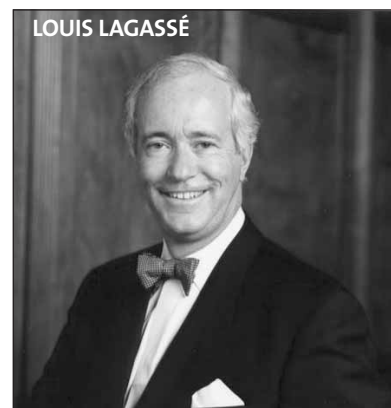


I have a great team here who provide outstanding service to our clients.

What are the rewards of entrepreneurship? There's definitely a sense of accomplishment – it's very satisfying to walk in every day to a company that you've built. There's also the ability to chart your own course. For example, I've maintained a four-day work week, and that's really important for me and my family. Now we offer a four-day work week to our employees. That's another benefit – the ability to create an environment that's really good for people. Certainly the financial rewards are there as well, but no-one's an overnight success. It takes hard work, but it does come.

LOUIS LAGASSÉ, MBA '73

LOUIS LAGASSÉ FOLLOWED IN HIS FATHER'S footsteps first by becoming a lawyer in the family firm, and then by getting involved in start-up businesses. Lagassé was admitted to the practice of law in Quebec in 1971, then completed his MBA. After practicing and teaching law for more than a decade, he was asked to join a group of investors planning to create a high-tech manufacturing facility in Sherbrooke. C-MAC Industries, which specializes in manufacturing micro-electronic components, was born in 1985. Lagassé stepped down from active involvement in the company in 1996, and C-MAC



LOUIS LAGASSÉ

"External factors like economic environment and access to capital are key to entrepreneurial success, of course. Then I think there's probably a set of internal factors – classic entrepreneurial traits. One is an increasing tolerance for risk, mistakes and failure, and usually that's a result of personal experiences – being without a pay cheque at some point in your life and believing in your ability to make money and pay the rent."

"The ability to move quickly and to execute is also critical. Many times a company's progress is stalled by inertia and the inability to make a decision. But in a small business that's just getting off the ground, the name of the game is momentum."

"The third factor for success is also the Achilles heel for many entrepreneurs. It's what I call the 'control freak' personality, or the willingness to do anything and everything it takes to make the business successful. The good side of that is that you get things done. The bad thing is that you may not find it easy to let go and trust others, so that they develop the same passion for the business that you have."

SUKHINDER SINGH, HBA '92,
VICE PRESIDENT, BUSINESS
DEVELOPMENT AND
CO-FOUNDER, YODLEE INC.

"How do you succeed as an entrepreneur? By sticking to it, never quitting. By finding great people and getting them working. You get nowhere without customers. Unless you've got great people, you're not going to have great customers. If you don't have great customers to pay the bills, then you've got nothing. So fundamentally you'd better deliver an outstanding service and keep your customers happy."

"One of the great rewards for me is controlling my own schedule – being home for breakfast and home for dinner. There's a sense of pride in seeing where some of the people at Eco-Shred have started from and where they are now. I just can't see myself doing anything else at this point."

SHELDON GREENSPAN, HBA '90,
FOUNDER AND PRESIDENT,
ECO-SHRED LTD.

was sold to Solecron Corp. for \$2.6 billion in 2001. Lagassé continues to be active in several private companies, including Mediatrix Telecom, Inc. and Gexel Telecom International Inc.

What role have you played in the companies you've helped to launch? In every case, I've rallied people around concepts, ideas, goals and objectives, then raised capital around those people, taking an active role in building up the plan and getting it accepted by the financing group. The difficulty with starting a greenfield manufacturing business is that you'd like to have all the key elements of management right from the start, but you have to begin very frugally and add functions and talent as the business grows.

How did C-MAC happen? When the business plan was developed, it said that we would need \$10 million in capital to build the facility and a further \$10 million to

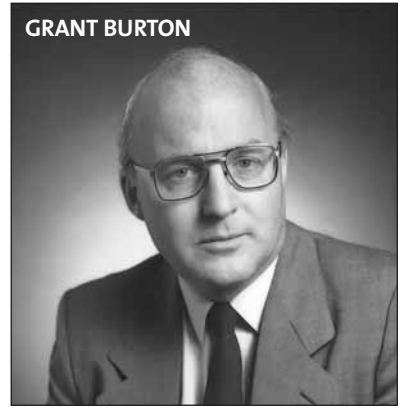
sustain losses before we broke even. None of the people involved were prepared to commit themselves, but we found a company in Montreal to work with and got some support from the federal and provincial governments. We gathered about \$10 million and started up. Fifteen months later, we had a nice plant with 75 employees, but no more cash – we were close to bankruptcy. We restructured the company and got back into business with a more sober plan to attack the market. Within three years C-MAC was making profits of more than \$1 million, and began to grow through acquisition. By 2000, we had 11,000 employees and 57 plants in seven countries.

What makes a successful entrepreneur? You've got to have lots of imagination. There isn't just one way to do things – there are 2,000 different ways. You need to be a little ruthless, and be willing to do things that others – especially large companies – wouldn't dare doing. I remember talking to the President of Northern Telecom a few years after C-MAC was launched, and he said, 'we would never have dared to start up a greenfield operation like this.' You need staying power, imaginative people on the technology and financial side, and access to hard working and skillful employees. You also need the ability to work at the international level – to be in Europe tomorrow and Asia the day after tomorrow, if need be. Competition is truly international today.

GRANT BURTON, MBA '68

TRAINED AS AN ENGINEER, GRANT BURTON worked with IBM in the 1960s, then came to Ivey for his MBA. After four years as a management consultant, he and a partner launched Starcan Corporation. Between 1973 and 1989, Starcan acquired 16

GRANT BURTON



separate companies in the areas of metal stamping, industrial rubber and hydraulic hose and tube assemblies, with combined sales at acquisition of about \$30 million. Consolidating them into nine profit centers in Canada and the U.S., Burton eventually sold five of the groups with sales of \$70 million in the mid 1990s to satisfy some lender requirements. The remaining four operations are expected to have sales of more than \$150 million in 2003.

What has made you a successful entrepreneur? The training in finance I received from Professor Jim Taylor at Ivey was very important, and that was very much enhanced by four years in the consulting field, dealing with mergers and acquisitions, turnaround situations and business valuations.

Patience is a key quality – the ability to deal with detail, much of which is really quite mundane. It was also important to gain and maintain the confidence of our lenders. We didn't start with any equity, which made the lender relationship rather critical, particularly going through two recessions.

I have also been able to develop strengths within our internal management team, although I've had less success in finding new managers from outside. I'm a strong believer in a broad-based approach to profit sharing – not just bonuses to



managers, but truly taking a measurable part of the pre-tax profits of the business and sharing that among all employees.



What are the rewards? Entrepreneurship can be financially rewarding, but clearly there are also risks. There's the interest in dealing with a broad range of management issues – being involved in virtually everything. And I enjoy giving people opportunities and seeing them develop.

Anything you'd do differently? I think I could have managed the balance sheet part of the business better. Given that we had built up

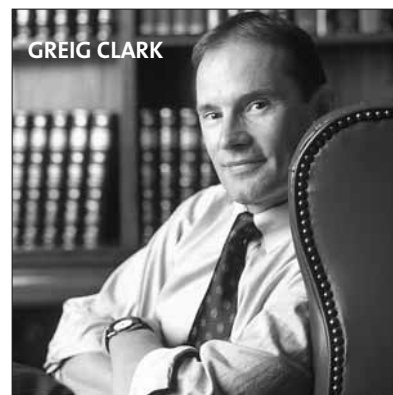
a certain amount of net worth, it would have made sense to have sold one or more of the businesses and realized on the value prior to the recession-induced lender pressure – which was far from pleasant!

Any advice for someone interested in taking a similar route? If you're going to grow by acquisition, look for related activities – ones that offer the opportunity for synergy. If you're buying a business it should relate to what you already have, and you should be able to see some immediate impact on your bottom line, because you can be sure there'll be some negative aspects, too.

Tie in key people — something I've done through bonus plans without any upper limit and, occasionally, minority ownership positions. Encourage ideas from your people, and don't penalize failure. Work with people, rather than issuing directives. Keep lenders well informed, preferably in writing. Separate working capital borrowing from your term lenders. And never over-pay for a business. There will be another day!

GREIG CLARK, HBA '74

GREIG CLARK STARTED PAINTING HOUSES in the summers as a way to pay for his university tuition. In Business 257, he and his friends developed a plan for franchising the concept nationally, and College Pro Painters was born. By the time Clark sold the business in 1989 it had grown to 500 franchises across North America and was generating \$40 million in revenue. After a year in Europe, Clark launched the Horatio Fund, a venture capital firm that offers young companies both funds and management experience. When a Horatio investment, Arxx Building Products, ran into difficulties, Clark stepped in as CEO in 2002.



What makes a successful entrepreneur? An entrepreneur has to have vision – what I define as some picture of the future that is somehow preferable to the present. The picture may not be a neatly drawn blueprint, but it's something the entrepreneur is passionate about bringing to reality. It takes an absolutely passionate commitment to succeed. But vision and passion won't take you anywhere unless you have the business skills and a strong team to pull it off.

"The true importance of team is something I'm learning with Arxx. I was not mature enough as a business leader in my College Pro days to truly tap into this. It requires truly sharing authority and decision making. I believe this makes the decisions better and the whole process much more enjoyable."

Can entrepreneurship be taught? Absolutely. Wayne Gretzky is a naturally talented hockey player, but practice, discipline and good coaching made him better. Could you make a Wayne Gretzky out of me? No. So it's a combination of the two, but discipline and training in any chosen field helps.

For me, Ivey laid out what the skills are – policy, planning, marketing, information systems, production. When I went to do College Pro, I knew all the little boxes I had to deal with. And my experience at General Foods

"What makes an entrepreneur successful is a real desire for independence, an ability to be innovative and see market opportunities, and obviously, the ability to take a risk and manage it. An entrepreneur is constantly pushing the envelope, looking for the next challenge, and never satisfied with where he or she is. A true entrepreneur just doesn't know how to quit."

"The first question I ask somebody with a start-up is 'how much did you mortgage your house for?' And often they say, 'why should I do that? Why don't you just invest and pay me?' That's an employee attitude. Whatever you do, unless there's risk in it, you're not really an entrepreneur."

"What entrepreneurs do is create things – make something out of nothing, or take something that's been very small and exploit its maximum value. Entrepreneurs are able to find that leverage point that large corporations may miss or lack the speed and agility to react to quickly."

TED DZIALOWSKI, HBA '75,
FOUNDING PARTNER,
CATALYST PARTNERSHIP, DIRECTOR,
ANGEL INVESTORS CANADA

"Hard work and integrity are two essential qualities for a successful entrepreneur. Some people would argue that I'm a workaholic, but I enjoy work. People want to deal with people they can trust, who keep their word and do what they say they'll do. You also need a certain amount of luck. In my case, the industry in which I had some background just went through a bubble that you'll never see again. Now the bubble has ended; fortunately I sat down before the music stopped, so I got a chair.

"If there was a big chunk of gold just sitting there,

somebody else would have found it. The gold is buried just below the surface, and you have to have an instinct about where it's likely to be. The interesting thing is, the motivation isn't that you want the gold, but that you want to do something that's related to gold. In my case, I love working with people and building businesses. If you're pursuing what you enjoy and it has relevance to a larger group of people, there'll be a substantial amount of gold dust around in the end."



ANDREW WAITMAN,
MBA '92,
MANAGING PARTNER
OF CELTIC HOUSE,
A PRIVATE VENTURE
CAPITAL FIRM

took all my theoretical education at Ivey and very quickly made it real-world.

What are the rewards? Years ago I read a study by a Harvard professor that said two things drive entrepreneurs – the desire for autonomy, and the desire for achievement and creation. The desire for achievement comes from the questions 'Could it be done a better way? What else is out there? What are the possibilities?' I'm always attracted by what could be.

For most entrepreneurs I know, money is absolutely secondary. It's just a scorecard that proves you're creating value. What I enjoy is talking to customers, finding out what they value and figuring out how I can provide that value better than anyone else. You have to absolutely love playing the game, or you shouldn't be in it. ■



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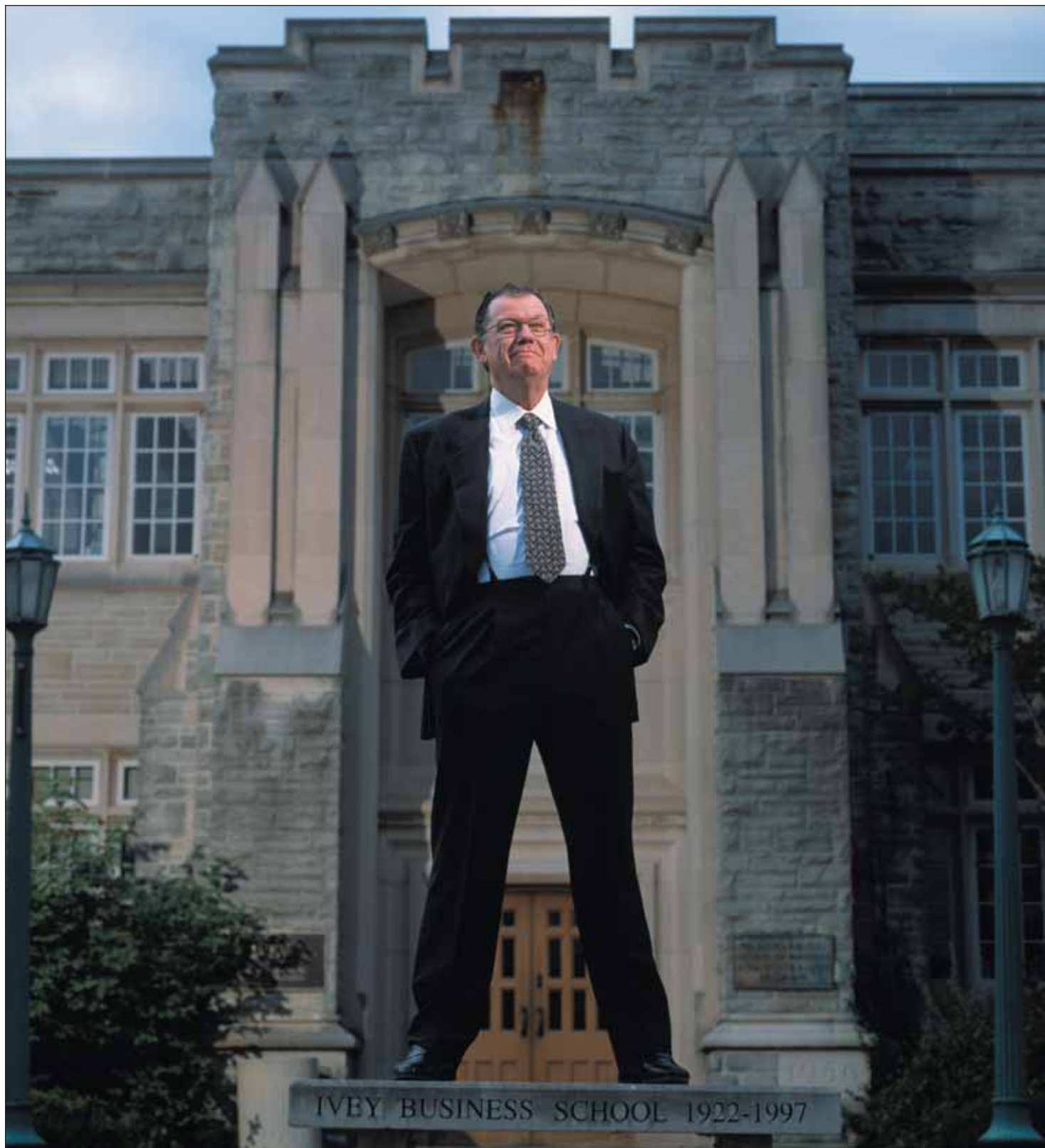
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A Man of VISION

LARRY TAPP SAW WHAT
IVEY COULD BE AND SPENT
EIGHT YEARS WORKING TO
MAKE IT HAPPEN

A NATIVE OF THUNDER BAY, ONTARIO, and a graduate of McMaster University, Larry Tapp made his mark in the corporate world in 1985, when he led a \$552-million leveraged buyout of the Lawson Mardon Group. As President and CEO, he raised \$260 million through a public sharing offering, and transformed a disparate group of stand-alone companies into one of the world's most successful global packaging enterprises. When he retired from the company in 1992, Tapp was invited to join the Rotman School of Management at the University of Toronto as executive in residence. He advised on the future of the MBA program and other strategic issues, then began teaching a strategy course. It was **Earl Orser** and **Richard Ivey** who encouraged him to consider the role of Dean at Ivey. He took up the challenge in July 1995.

As Dean, Tapp's achievements are legion. Under his leadership, the School expanded to Hong Kong, raised \$90 million in private support, deregulated tuition fees in both its core degree programs, underwent a significant faculty renewal, increased the quality and quantity of research output, strengthened and expanded its executive development offerings, and earned ranking as one of the top 20 business schools in the world. Tapp was recently recognized as one of Canada's top business leaders in a special feature in Time Magazine.

In 1995, as Tapp was preparing to take up his duties at Ivey, InTouch spoke to him about his plans. When asked why he accepted the job, he replied, "If I was going to do anything other than go bone fishing in the Bahamas, I wanted to do something really interesting." Eight interesting years later, we spoke to him again.

WHAT DID YOU WANT TO ACHIEVE AT IVEY? I had just come out of the corporate world, where I'd had a lot of exposure outside Canada. I was becoming concerned about Canada's ability to compete internationally, and it seemed to me that we had to have at least one outstanding business school in Canada to prepare students for the global environment of business. We had a lot of good people leaving the country to get educated at Harvard or Wharton or Kellogg, and they weren't coming back. I wanted to build a world-class business school at Ivey.

A FEW DAYS AFTER YOU ARRIVED AT IVEY, THE SCHOOL'S GOVERNMENT OPERATING GRANT DROPPED BY 25 PER CENT. HOW DID THAT AFFECT YOUR PLANS? It became very clear that if we continued to be dependent on government grants, we weren't in a very good position to drive the School to be among the best in the world. There was just too much uncertainty. We quickly realized that we had to put in motion a very significant fundraising campaign, and at the same time, generate more revenue from all our product lines. We've succeeded in taking our revenues from \$20 million in 1995 to \$60 million today.

IN THE MIDST OF THOSE CHALLENGES, WHY DID YOU DECIDE TO EXPAND INTO ASIA? To be an international school, you have to be seen as international. We had a number of professors who were interested in Hong Kong and China, so it made sense to see if we could do something in that part of the world. We soon found that we had very strong alumni support there. We started by writing cases and working on our relationships in China, and then we got to the point of establishing a facility in Hong Kong.

WAS IT A RISKY STRATEGY, GIVEN THE SCHOOL'S FINANCIAL CHALLENGES? It would have been risky if we hadn't had the strong support of the Cheng family. **Henry Cheng** was very, very supportive, and a number of other alumni in Hong Kong also helped us enormously. Now we have a facility that's well positioned in the market, and we're competing with the best in the world.

SHOULD IVEY CONTINUE TO EXPAND GEOGRAPHICALLY? We've probably got enough on our plate right now. Ivey has to focus assets and be careful not to spread itself too thin. We may want to take on some specific opportunities, but we've got to be careful that we're putting our assets where we're going to get the right kind of return.

ONE OF YOUR MOST CONTROVERSIAL MOVES WAS DEREGULATING TUITION FEES FOR THE MBA AND HBA PROGRAMS, AND LETTING THEM RISE TO MARKET RATES. HAS THIS STRATEGY BEEN A SUCCESS? Deregulation was an absolute necessity. We had to get our revenues up right across the board. There were some people who didn't agree – we live in a very conservative environment. But in the first few years after deregulation, the quality of students improved and the number of applications doubled. I think it's worked out very well.

WHAT ABOUT FACULTY RENEWAL? WHAT WERE THE CHALLENGES AND WHERE DO WE STAND NOW? When I arrived, very little hiring had been done at Ivey for about 10 years. The faculty was aging and it was clear that there would be a considerable amount of turnover in the next few years. That was a real challenge, be-



cause our senior professors were outstanding teachers who had built the reputation of the School. They came from great schools, but we were having trouble recruiting new faculty from those same schools – our salaries couldn't compete in a world market. That's why we had to get revenues up. We've been fortunate to recruit many top quality faculty members in the last few years, but we still have a gap in our ability to compete internationally. It's something we have to keep working on.

WHAT ABOUT THE RESEARCH FRONT – HAVE WE MADE PROGRESS? Absolutely – we've

come a long way. Our research has improved in quantity and quality, and that's reflected in our success with SSHRC grants in recent years. A lot of the credit goes to Paul Beamish, who set the standard with his own research program and coached others. We've also hired some very capable people. There's no doubt in my mind that a top business school must have a strong platform for developing intellectual capital. We've worked hard to build the PhD program, too. Some of the motivation is self-interested, but it's also important to Canada that we are developing PhDs for business education.

WHAT ROLE DO ALUMNI PLAY AT IVEY? They're the backbone of the School, the people who really care about the place. They see the sweat equity they put into getting their degrees and want to make sure that investment is nurtured and enhanced over time. When I first went out and visited alumni in 1995, they said, 'where have you been for the past 50 years?' Now they're very aware of and involved in what's going on in the School. We've got outstanding alumni involved on our advisory boards and the Ivey Alumni Association Board. InTouch magazine, Homecoming and a whole variety of other programs have helped to build bridges with alumni in a meaningful way. The U.S. schools we're chasing all have strong support from their alumni. We've come a long way, thanks in large part to the example set by the Ivey family. Without their support, we simply wouldn't be where we are today.

WHAT DOES IT MEAN FOR IVEY TO ACHIEVE SUCH HIGH INTERNATIONAL RANKINGS IN THE LAST FEW YEARS? It means that Canadians now have a choice—they have a business school in Canada where they can get a quality education that will serve them well in whatever endeavour they choose, anywhere in the world.

HOW MUCH HIGHER CAN WE AIM? I've always believed that we can compete in the top 10 worldwide. But that's something you have to work at every day, with every student in every program. The future for Ivey is whatever we want it to be. What we achieve depends on the drive and aspirations of our alumni, students, staff and faculty. We're as good as anybody else – it's just a matter of how much we care and how hard we want to work. ■



REBECCA OTTO (LEFT) AND
DAVID WRIGHT

Huaying Zhang,
HK EMBA '03
describes her Ivey
degree as a win-
dow. Here, Zhang
and five of her
fellow graduates
talk about the
building of that
window, and the
view through it.

CLASS of 2003

REBECCA OTTO, HBA '03

Rebecca Otto almost didn't apply to Ivey.

Otto grew up in Calgary, the daughter of an advertising executive and respected school principal. In her final year of high school, she applied to Queen's and U of T, and then, because she needed three choices on her Ontario application, added Western. Accidentally she checked off AEO, Ivey's early admission program, instead of ACS, Western's undergraduate commerce degree.

Otto joined the Western Investment Club in her first year, figuring that she should understand how to manage her own retirement savings when the time came. She was soon caught up in its activities, which centre around managing a \$120,000 portfolio. Club members research stocks, and make presentations, then vote on investment decisions. "It's a good way to become actively involved," says Otto, "and it's easier to care about something that's real money rather than a simulated online portfolio." In her second year she served as Vice President, and became co-President in her third.

At Ivey, Otto says she was challenged to differentiate herself from dozens of other bright and talented students. She found that she brought a "different perspective" to discussions and often served as the arbitrator in her learning teams. Otto also made a special contribution as Career Services Coordinator for the HBA Association. She served as a liaison with Ivey's Career Management department and worked with six HBA I representatives to provide education and information to first year students preparing for their summer jobs.

Somewhere along the way, she also made time to volunteer as an information volunteer with the Canadian Cancer Soci-

ety. Her family has been touched by cancer repeatedly and three of her four grandparents have died of the disease. "It's a very scary situation to be in," she says, "but by working with the Cancer Society I learned so much more and had a support network around me."

Otto begins work with Monitor Consulting in September, once again facing the challenge of finding her niche in a group of high-powered colleagues. "Every environment is unique, so the way you differentiate yourself isn't going to be the same. That's where the challenge begins."

DAVID WRIGHT, HBA '03

David Wright was born in Batawa Ontario, the town where Thomas Bata, the Czech émigré, founded his first shoe factory. He was also born on exactly the same day that Warren Buffet turned 50. Mere coincidences, perhaps, but they might explain Wright's boyhood fascination for the stories of men who created business empires. "I've always liked to think big," says Wright.

When he wasn't devouring business books, Wright spent a lot of time at the local ski hill in Batawa. He became such a good skier that he was accepted by the Banff Mountain Ski Academy at age 17. After two years of racing at an international level, he found himself in a dilemma: either carry on with the goal of making the Canadian National Ski Team, or accept a place in Ivey's Academic Excellence Opportunity (AEO) program. Wright opted for Ivey.

The HBA program, based on the case study method, was perfect for someone with an independent streak who loved business stories. At the end of his first year, Wright spent the summer with another HBA student, **Kevin Saskiw**, working for an entrepreneurial company, Quinte MRI.

Wright and Saskiw found the

summer both a valuable learning experience and a business opportunity. Many hospitals, especially those in rural areas, have CT or MRI equipment but lack the specialists to interpret the images. For diagnosis, scans must be sent by courier to a radiologist in a major centre. Wright and Saskiw, along with two partners from the Roberts Research Institute in London, have developed a business plan to link these hospitals with radiologists through the Internet, saving both time and expense. The group is now raising seed money, about \$100,000, through private investors.

Not satisfied with just one business idea, Wright and Saskiw are also looking for partners to start up a private equity firm that will invest in companies that are potential turnaround situations.

Ivey is a great place for budding entrepreneurs who like to think big, says Wright. "The best formula for success is a strong mind that thinks quickly and decisively," he says, "and Ivey really develops that capacity."

SUSIE MACDONNELL, MBA '03

Susie MacDonnell admits that coming into Ivey's highly-touted MBA program with a degree





in Spanish and experience in communications was somewhat daunting. "It definitely scared me," she says, "but I soon realized that I had just as much to offer."

MacDonnell grew up in Toronto and attended Ridley College in St Catharines. At Queen's University, she studied Spanish and Latin American studies, spending a summer in Spain and a month in Argentina to improve her language skills.

After completing a certificate in public relations at Humber College, she worked with Base Consulting and Management and Mercer Human Resource Consulting before deciding to enter the MBA program.

The case method was an important factor in her decision to come to Ivey. "I learn best by doing and by example."

MacDonnell says the case method pushed her and opened her eyes to new possibilities. With the "softer" skills down pat, she was able to focus on quantitative analysis. "I was challenged by that, and that's what I liked most about it. That's probably why I'm going into finance now." She has accepted a position with RBC Capital Markets, where she will spend the next 18 months rotating through several different areas before choosing a focus.

At Ivey, MacDonnell was co-Director of the Ivey Experience survey, a new initiative to collect data on the student experience at the School, and co-

Chair of the Student Ambassadors Committee, which works to increase the contact between applicants and students. She was also a mock interview coach with the Career Management office, a member of the Wine-Tasting Club executive, and an Ultimate Frisbee team member. During her final year, she spent Saturday mornings learning to play hockey, so that she could join a team of friends in Toronto next year.

For the second year, MacDonnell spent three weeks in May

**"IT'S LIKE
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NEW THINGS"**

as a teacher with the LEADER project in Cuba. "When you're immersed in a culture like that you really get to know people and to understand their different viewpoints," she says. "It's a great experience to help Cubans learn through our case method, and also to learn from them. It was truly a sharing of ideas."

SALMAN HIRANI, MBA '03

When Salman Hirani was growing up in Toronto, he put up floor plans of interesting buildings on the walls of his bedroom. "My family found that a bit peculiar," he says, "but I wanted to be an architect."

He eventually decided on engineering at the University of

Toronto, but buildings were still his passion. As a civil engineer he worked for a number of years in Toronto on international projects. After attending a friend's wedding in Africa, he stopped off in Dubai in the United Arab Emirates, where he was offered a job by U.K. consulting firm Mott MacDonald.

In Dubai, Hirani enjoyed a tax-free salary and unique mix of Eastern culture with Western-style amenities. East Indians form a large part of the population in Dubai, giving Hirani the chance to practice Urdu and Hindi, languages he had learned at home.

Despite the lure of working on large international projects, Hirani began to feel that he was limited in what he could do. "As much as I loved building and designing buildings, I came to realize I wanted to be more a part of the decision-making," he says.

At Ivey, Hirani was immediately drawn to the opportunities in entrepreneurship. As well as taking a number of courses in the area, he joined the Entrepreneurs at Ivey Club.

As president of the Club during his second year, Hirani worked to develop closer ties with the Institute of Entrepreneurship. In one project, executives of the club provided the Institute with important information on which to base future strategy. From a list of 10,000 Ivey alumni, they determined that 10 to 20 percent were engaged as entrepreneurs.

Hirani plans to learn everything he can about the financial and development side of the building industry, and one day start his own company. "The idea of owning my own business is an empowering feeling," he says. "I would rather be in charge of a project than part of the puzzle."

HUAYING ZHANG, HK EMBA '03

In the 1950s, Huaying Zhang's parents both traveled from China to Moscow to study. "They were always on my case," says Zhang, "about studying abroad. They said it was great to go to another country and learn their way of thinking."

Zhang, a Beijing native, didn't give the idea much thought while she was completing her MD or starting her career in the Food Safety Control division of the Ministry of Health. But after four years, she began to think her parents had a point. She moved to Rutgers University to start her PhD in public health.

After her first year at Rutgers, she did a student internship at Coca-Cola and was offered a permanent job with the company. She went back to Rutgers for a year to finish a Masters degree, then joined Coke in 1994 as Assistant Manager for Scientific and Regulatory Affairs for Asia. "The job offered me a great opportunity to learn more about the Western culture and work environment," she says.

She started her job in Atlanta, but in 2000 she was assigned to Hong Kong as Product Integrity Director for the Asian group. It was a job that broadened her responsibilities. "When you're involved in R&D, you're very much into the operational side of the business and you really have to deliver against immediate business goals," she says. "Right away, I felt the pressure and knew I needed more understanding of business."

Despite the pressures of study combined with a full-time job and caring for a baby, Zhang had a wonderful experience in the Ivey EMBA. "I know I will miss it once it's finished," she says. "I wish it would keep going. I enjoyed the stimulation, and the interaction with my learning team."

Zhang says the program has prepared her to deal with rapid growth in her division. "I will fold every single piece of learning into my day to day operations, at work and at home. It's like somebody has opened a window for me, allowing me to see new things."

NANCY WHITMORE, EMBA (MISSISSAUGA) '03

When Nancy Whitmore told her three young daughters that she was going back to school to do an MBA, they were puzzled.

"But you've already done a lot of school," one of them said. "Why do you have to go back – don't you already know everything?"

It's true that Whitmore had already done her share of studying. A Manitoba native, she completed her MD at the age of 23, then moved to London to do four years of training in obstetrics and gynecology and a year of internship. London offered a top program in her specialty, but it was also a natural choice because her father Don and brother David both have MBAs from Ivey.

Working as an intern at Victoria Hospital, she met fellow physician Brian Hasegawa and they were married a year later. When they finished their training, they moved to Stratford, where Hasegawa set up the city's first ever plastic surgery practice and Whitmore joined a colleague in a busy ob/gyn practice.

Whitmore served as chief of her department and Vice-President of the Medical Staff at Stratford General Hospital, playing a key role in the development of a new family birthing centre for the hospital. But after nine years of practice, she was

HUAYING ZHANG
(TOP) AND
NANCY WHITMORE

ready to take on a new challenge. Her father encouraged her, saying the Ivey MBA would teach her a new way of thinking.

For Whitmore, the program was an opportunity to "step out of the box – to go from being highly specialized and knowledgeable in a very small area, to having a much broader exposure." The program honed her team, networking and interpersonal skills, she says, and helped her develop a global perspective.

Whitmore hopes that she also created a model for her three daughters. "It's a positive thing for them to see that you never stop learning. I know I never will – I'll always be trying new things." ■



Development

Homegrown talent:

Thanks to the generosity of Ivey alumni and friends, the School's PhD program is growing rapidly

By James Low, student intern, Ivey Advancement

IVEY'S SINGLE GREATEST CHALLENGE, for at least the last decade, has been to attract and retain outstanding professors. In the classic analysis of "make or buy", the School has moved to expand the PhD program. Growing in stages, Ivey increased its PhD program to 52 in 2002, and is expected to increase to 72 in 2003.

"There is a dearth of graduating PhDs in business," says Dr. Paul Beamish, Ivey Associate Dean, Research. "And most business schools have numerous vacancies." There is a real crunch for PhD's in this country and abroad as business schools are faced with the impending retirement of many professors. The consequences of not producing qualified people to teach, Beamish says, could result in larger classes taught by professors who may be qualified, but do not have the highest possible credentials.

With low supply and high demand, salaries for new professors have been driven upwards, putting enormous stress on business school budgets. This is particularly true in Canada, where endowments have been historically well below their US-counterparts.

To attract outstanding candidates, and entice aspiring academics away from the business world, Ivey is guaranteeing each PhD student \$20,500 a year for four years. These funds will come from various sources, foremost among them private support and research grants to faculty.

Over the last several months, private support has created a number of PhD scholarships. Supporters of the program represent a wide array of alumni and friends of the School.

Finance is an area in which the School's recruiting efforts have been most challenging.

Mark Curry, MBA '69, and President and Chairman of Revmar Inc., is helping with the creation of an endowed PhD scholarship in investment strategies and money management. "I want to see Ivey students exposed to good investment discipline and philosophy," says Curry. "Research of real-life strategies can help." Curry cites Warren Buffett and Canadians Tony Arrell (Burgundy Asset Management) and Bob Krimble (Trimark) whose

IVEY IS INVESTING IN KNOWLEDGE - PHD SCHOLARSHIP RECIPIENTS GATHER IN THE ATRIUM: CLOCKWISE FROM BACK LEFT: DR. MITCH ROTHSTEIN (DIRECTOR, PHD PROGRAM), HARI BAPUJI (ENDLA & JOHN GILMOUR FOUNDATION PHD AWARD), NATALIE ZHAO (ENDLA & JOHN GILMOUR FOUNDATION PHD AWARD), DR. PAUL BEAMISH (ASSOCIATE DEAN, RESEARCH), TERESA MARCON (THE BERDIE & IRVIN COHEN FUND FOR DOCTORAL BUSINESS SCHOLARSHIPS), JACOB CHO (DR. AND MRS. GENO F. FRANCOLINI ONTARIO GRADUATE SCHOLARSHIP IN BUSINESS), AND DEVKAMAL DUTTA (ENDLA & JOHN GILMOUR FOUNDATION PHD AWARD)

NOT SHOWN (ALPHABETICAL ORDER): LINYING DONG (JOHN F. RANKIN DOCTORAL SCHOLARSHIP), JANE GRAVILL (R.A. BARFORD ONTARIO GRADUATE SCHOLARSHIP), AND MARGARET MACPHERSON (JOHN F. RANKIN DOCTORAL SCHOLARSHIP)



investment strategies are worthy of research focus. As a grad of the School, one of Curry's objectives in creating the PhD scholarship is to help the School's endowment grow.

The John F. Rankin (HBA '30) MBA and Doctoral Scholarships were created by a bequest from Travers Fox, a long-time friend and colleague of John Rankin. Mr. Fox's ties to Ivey extended through his brother Edward, a Western alum and former dean of the University of Florida. Fox felt the strong need to support Canadians, like his brother, in their pursuit of the highest levels of business education.

Lloyd Cohen, MBA '72, established the Berdie and Irvin Cohen Fund for Doctoral Business Scholarships, in memory of his parents. The scholarship is open to doctoral students in any field of study at Ivey.

Former Advisory Board Chairman and member, **Ralph Barford** and his family want to help Ivey climb in international rankings through their support of the PhD program. "One of Ivey's ambitions is to be ranked among the leading business schools of the world," says Dr. Barford. "Research and teaching are vital components of that ambition." The R.A. Barford Scholarships support PhD students and the R.A. Barford Professorship in Marketing Communications supports a professor each year. "An expanded PhD program can only enrich the School's research program," he adds. "It trains teachers for future generations, not only at Ivey, but throughout Canada and the world." The two endowments are named for Barford's father, who spent his career in advertising and publishing.

The MBA Class of '62 echoes this sentiment. "Canada needs more knowledge producers in order to stop knowledge from leaving the country," says **Miguel Fernandez, head of MBA '62**. "Ensuring financial support benefits the university, the country, and more di-

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rectly the students." Discussion of where the money could have the most impact led them to the decision that a gift for a doctoral student would be "the best cause they could support."

More PhD students can translate into greater research capacity at Ivey – a fact that can make Ivey very attractive to junior faculty members. Research output is one criterion that business school rankings evaluate. The most influential of these rankings is that of the Financial Times.

Rankings aside, Canada has reason to be concerned. Knowledge production is particularly low at business

schools in Canada compared to their more amply funded U.S. counterparts. Support for Canada's knowledge producers is needed to bridge the large continental gap. Despite the unfavourable landscape, Ivey has been continuously rated as the top school in Canada for research.

"With a handful of exceptions, the overall contribution of Canadian business schools to major business journals is low or declining," notes Beamish. "For students or managers this should be disturbing because it means one's instructor is increasingly only retailing someone else's thinking. Research talent is mobile. It will migrate (or emigrate) to those places where support can be found." Canadian students who feel the need to leave in order to pursue doctoral training elsewhere more than likely will not return.

The expansion of the PhD program at Ivey is a conscious strategy to counteract these environmental forces. The key challenge now is Ivey's ability to sustain that growth. Since prospective students base their decision to come to Ivey on funding packages offered, endowments and scholarships will play a key role in providing that support. Private support from alumni, friends and corporations will play a role that will allow the School to remain competitive in recruiting PhD students and faculty – recruitment that is essential to Canadian knowledge, research, and business. ■

For further information on the PhD Program or how to fund a PhD scholarship, please contact Angela Chapman, Director of Development at (519)661-3850 or achapman@ivey.uwo.ca.



Alumni Speak

An Educator First

Larry Tapp did a lot for Ivey, but the most important thing was providing an outstanding learning experience

By Trevor Hunter MBA '97

THE LAST SESSION OF "GOVERNING the Firm," a course about corporate governance and boards of directors, was held in February 2003. At the end of the session a student stood and on behalf of her classmates thanked the professor for a wonderful learning experience. This was followed by a standing ovation that continued for nearly ten minutes.

As a former MBA student, I related to their gratitude because I know what a great professor means to a graduating student. As an academic-in-training, I recognized the uniqueness of the lessons they had learned. As the teaching assistant, I felt a little sad that my time working for this professor was ending. The professor was Larry Tapp.

Some alumni might be surprised to learn that Dean Tapp taught a course. However, his teaching is simply an extension of his passion for business education. He is one of the best teachers I have seen in my eight years at Ivey, and I think most of his students would agree that there was no one better qualified to teach the course. Dean Tapp's rigorous schedule made it difficult to arrange the class, but he always made teaching a priority.

When you look at the responsibilities Dean Tapp as-

sumed when he became dean, you likely think of fundraising, change management or strategy development, but perhaps not teaching. What few people recognize is that being an educator is perhaps the most important responsibility he had, one that he fulfilled well and was proud of. Dean Tapp's enthusiasm for teaching and grasp of pedagogical issues are often overshadowed by his other skills. However, at the heart of all his accomplishments at Ivey has been the goal of enhancing the educational experience of Ivey students so they can compete with any business school graduate in the world. Dean Tapp recognized that the key to establishing Ivey's reputation lay in providing the best education to students, and the key to providing the best education came from attracting top professors who teach cutting edge material – and he did just that.

Dean Tapp's effect on the students at Ivey is not as tangible as fundraising dollars or new facilities, but it is more important. He affected us indirectly by creating the resources and processes to attract the best teachers to the School. He supported research at the professorial and doctoral level. His business experience provided him with insight into what businesses want and need from MBA and HBA graduates and he worked hard to develop a curriculum that is relevant.

For a lucky few, his effect was more direct. As a teacher he was comprehensive in his preparation and always made sure that everyone walked out of class having learned something.

Whether it was through the cases he supervised, the guests only he could bring in (like the Sudanese Ambassador to Canada in 2001), or his thought-provoking orchestration of the class, Dean Tapp taught his students lessons they would not learn in any other class.

For those like me who had the opportunity to work closely with him, the effect is even more pronounced. He taught me a lot about navigating the academic world and the importance of "selecting your battles," and gave me a glimpse into the upper echelons of corporate Canada.

When the student in his last class thanked him for a great class, she also thanked him for all the work he had undertaken on our behalf. There are many reasons to be thankful that Larry Tapp was our dean, but I don't think any are more important than his commitment to educating us. I think we should all follow the lead of his students and thank him for that. ■

Trevor Hunter completed his MBA at Ivey in 1997 and is currently working on his PhD

