



Brothers in Giving:
JEFF AND RICK DIERMEIER



WISCONSIN
SCHOOL OF BUSINESS

UNIVERSITY OF WISCONSIN-MADISON

TOGETHER FORWARD®

TOGETHER FORWARD

2018 REPORT TO INVESTORS



Cynthia Ihlenfeld and John J. Oros

LETTER FROM CAMPAIGN CO-CHAIRS

Dear Alumni and Friends,

In October 2015, we stood before a room of 100 people at the Wisconsin School of Business to help launch UW–Madison's All Ways Forward campaign. As WSB campaign co-chairs, we were proud to support that effort and eagerly anticipated the impact this comprehensive campaign would have on the School.

At the close of 2018, nearly 12,200 people have donated to WSB during the campaign, raising \$202,976,640 and surpassing our initial goal of \$200,000,000. To say we are proud of the way our alumni and friends have stepped up to support this campaign would be an understatement.

As we await the arrival of incoming Dean Vallabh "Samba" Sambamurthy, we are taking this opportunity to provide an update on the various successes of the All Ways Forward campaign at WSB. We look forward to partnering closely with Dean Sambamurthy to lead the way to a strong finish in this campaign. In the meantime, we hope you'll join us in celebrating all that the campaign has accomplished so far.

Thanks to your generosity, the All Ways Forward campaign has supported many WSB initiatives:

- Our pool of resources for **student scholarships** has increased significantly; we have raised nearly \$19 million in scholarship funds for eager and deserving students.
- Donors have supported **faculty excellence** initiatives with more than \$46 million and have helped WSB to recruit and retain academic talent in every field of study.
- We have secured more than \$26 million in support of the **student experience** for initiatives such as the Business Emerging Leaders Program, the Innovation Fund, and the newly renovated Learning Commons.
- Donors have stepped forward to show their long-term support of the School as well, documenting more than \$52 million in planned gifts that will benefit WSB in the future.

These achievements would not have been possible without the participation of so many donors who appreciate WSB the way we all do.

In true Business Badger fashion, we're pushing ourselves to achieve more. We are eager to welcome our new dean and understand his vision and priorities. We look forward to a strong conclusion to the campaign, and to ushering in the School's next chapter by working together on special projects that can advance WSB's prestige and reach. We hope you'll join us in continuing to support efforts to enhance this great institution.

Thank you for all you do for the Wisconsin School of Business. We trust you'll be inspired by the stories on the pages that follow, knowing that your support helps deliver world-class education to tomorrow's business leaders. We're excited about all we've accomplished together so far, and look forward to seeing what we can achieve next.

Together Forward,

Cynthia Ihlenfeld (BBA '75),
Campaign Co-Chair

John J. Oros (BBA '71),
Campaign Co-Chair

TOGETHER FORWARD

2018 REPORT TO INVESTORS

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INVESTMENT PRIORITIES

The Wisconsin School of Business has a strong community of students and faculty who thrive in an environment of innovative knowledge creation and inspired learning. Our passionate alumni and friends give generously of their time, talent, and resources to help ensure the ongoing success of our School. Within the All Ways Forward campaign, the following priorities represent ways in which donors can best contribute to the School's accomplishments now and in the future:

WSB FUND

The Wisconsin School of Business (WSB) Fund provides flexible, unrestricted capital that allows us to invest in School priorities, ensuring we remain competitive and responsive to market demands. Gifts support transformational student experiences, such as professional development efforts, applied learning projects, and international trips. The WSB Fund also helps our community connect with business leaders, and strengthen our network of Business Badgers.

INNOVATION FUND

The Innovation Fund provides the critical seed funding that allows us to explore and utilize educational innovations such as flexible learning spaces, new learning technologies, and advances in curriculum development. The fund also supports the creation of cross-campus partnerships and interdisciplinary efforts to help ensure that the next generation of Business Badgers will bring well-rounded perspective to their business roles.

ENTREPRENEURSHIP FORWARD FUND

WSB places a high value on the ability to think creatively and work collaboratively to solve complex challenges, and endeavors to provide hands-on training to help students from disciplines across campus to pursue their entrepreneurial ambitions. Support of the Entrepreneurship Forward Fund helps develop coursework, build experiential learning programs like case competitions, engage with the entrepreneurial community, and promote cross-disciplinary programming.

LEARNING COMMONS

The Learning Commons, which opened in May 2018, created a learning and study space where students, faculty, staff, alumni, and industry leaders engage with one another. It includes a Finance and Analytics Lab, active learning classrooms, quiet spaces for individual study, collaborative group work space, and tutoring support services. Naming opportunities are still available.

PLANNED GIVING

Planned and deferred giving can support both the immediate and future success of WSB, helping to leave a lasting legacy of excellence in business education. The School greatly benefits from planned gifts such as bequests, real estate, life income gifts, and privately held business interests. Planned giving allows donors to support the institution while also considering their personal and financial needs.

STUDENT SUPPORT

Scholarships at the graduate and undergraduate levels help WSB remain competitive and accessible to highly qualified students of all backgrounds. This valuable support can recognize merit and can alleviate reliance on loans, making a business education possible for students regardless of their financial situation. Scholarships can be endowed or can be awarded immediately to make an impact on students.



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WHY I GIVE

"I give to the Wisconsin School of Business because it's money well-spent. I know that WSB students graduate well-prepared for that first stage of a successful career. Lessening the financial burden of education helps students concentrate on their studies, and I want to share the fantastic Badger experience I had with others."

— JULIE RUCINSKI (BBA '88)
VICE PRESIDENT, SENIOR UNDERWRITER
SWISS RE CORPORATE SOLUTIONS

PHOTO BY PAUL L. NEWBY II



BROTHERS IN GIVING

THROUGH PHILANTHROPY, JEFF AND RICK DIERMEIER COMMIT TO
'MAKING A DIFFERENCE NOW' BY JANE BURNS | PHOTOS BY PAUL L. NEWBY II

When Rick Diermeier (BBA '81) was a high school student visiting his big brother Jeff (BBA '74, MBA '75) at UW–Madison, the two rented a canoe to paddle around one of the city's lakes.

They were well across the water when a wicked wind came up and blew straight in their faces as they tried to return. With each stroke forward, the waves seemed to take them backward until little by little they returned to shore.

"The guy who rented us the canoe just looked at us and said, 'I didn't think you would ever make it back,'" Rick says.

Years later, the Diermeiers are doing what they can to create smooth sailing for students and faculty at the Wisconsin School of Business.

Their generous support has endowed two faculty positions at WSB, and Jeff and his wife, Julia, also have supported numerous initiatives throughout campus. The brothers' careers took divergent paths to success, but what they have in common is how they acknowledge and support the source of that success—the University of Wisconsin–Madison and the Wisconsin School of Business.

"Giving to the university is payback," says Jeff, who has had a distinguished career in finance. "Our work ethic fits Wisconsin. We're so proud of Wisconsin, and when we go elsewhere we meet many people who feel the same way."

His younger brother agrees.



Family ties run deep for the Diermeiers, as does a commitment to philanthropy. From left: Julia Diermeier, Jeff Diermeier, Rick Diermeier, and Julie Diermeier.



"It's a cornerstone," the longtime manufacturing executive says of his time at WSB. "If I had gone anywhere else, would any of my life be happening this way?"

PHILANTHROPY DESIGNED TO MAKE A DIFFERENCE

Jeff is former president and CEO of the CFA Institute, a nonprofit educational organization for investment professionals that offers the prestigious Chartered Financial Analyst (CFA) designation. Prior to that, he was global chief investment officer for UBS Global Asset Management. He was also a founding managing partner at Brinson Partners, a Chicago-based asset management firm, and is an award-winning published financial researcher.

He serves on the Wisconsin Foundation and Alumni Association Board of Directors, as well as on the advisory board for WSB's Hawk Center for Investment Analysis.

"I always knew the university had talent," he says of serving on various boards, "but to get more exposure to that just reinforces that this is a great university."

"You get to a certain age and you need to ask yourself, 'What are you going to do?' Do you want to leave something behind or do you want to make a difference now?"

—JEFF DIERMEIER (BBA '74, MBA '75)

Rick had a long career at Menasha Corporation, leaving in 2004 after serving as general manager for three divisions to become president and chief operating officer of L.B. White Co. in Onalaska, Wisconsin. He and Jeff, along with another partner, bought the company in 2010. Rick was CEO until the brothers sold their interest in the company in 2017.

Now philanthropy plays a major role in their lives.

"You get to a certain age and you need to ask yourself, 'What are you going to do?'" says Jeff. "Do you want to leave something behind or do you want to make a difference now?"



Jeff (second from left) enjoys a football game with fellow Badger fans including Cheryl Diermeier McDonnell—Jeff and Rick's sister (center)—as well as Julia (second from right) and former WSB Dean Mike Knetter (right).

GENEROSITY THROUGHOUT UW-MADISON

Jeff's commitment to WSB began with gifts to the Hawk Center. He is also on the board of visitors for the UW-Madison Astronomy Department, and he and Julia founded the Julia Diermeier Social Transformations Fund in the School of Human Ecology to help combat human trafficking. He also established a fund for the Jeffrey J. Diermeier Distinguished Chair in Finance and Faculty Director of the Investment Analysis Program.

Rick and his wife, Julie, recently established the Richard G. and Julie J. Diermeier Professorship in Business. "Faculty is where it all begins," Rick says. "I had success in my career because of the education I received at the Wisconsin School of Business. Without it, none of this would have happened. It was an easy decision and automatic that we wanted to make a gift to recognize that."

Rick and Julie's professorship is not restricted to any one academic field, a flexibility that is vital to help the School recruit and retain top faculty talent.

"Our decision was based on the pragmatic idea that the university would be a much better judge of how the money should be used than we could ever be," Rick says.



Wisconsin pride runs through Rick and Julie Diermeier's family. Two of their children are UW-Madison alumni: (from right) Mary (BA '18) and Dane (BBA '16), while Drew is currently a UW-Madison sophomore.

PARENTS SET STRONG EXAMPLE

The Diermeiers grew up in Appleton, Wisconsin. Their grandfather and father both worked at Riverside Paper Company, where the brothers saw their dad forge a career.

"He started as a third shift helper and worked himself up to be a vice president," Rick says of his father, Clair "Buzz" Diermeier.

Jeff and Rick made it to the top at that company, too, literally—with summer jobs spent working on the roof of the converting plant.

"We learned we really wanted to study

harder because we didn't want to do that for a living," Jeff says.

They saw their dad's work ethic firsthand but also learned a great deal about life and how to treat people from their mother, Mary Helen.

"She would say, 'You can cut corners or you can do things the right way. You're going to have bumps along the way, but just deal with it,'" Jeff says.

WSB PROVES TO BE AN ADVANTAGE

Jeff, six years older than Rick, headed to Madison first. Early on, he took a macroeconomics class that piqued an interest in learning how the world worked, which led to studying economics and finance. Then during his junior year, he saw an announcement for students to be part of WSB's seminal Applied Securities Analysis Program, which invests real assets. Right away he was interested and marched off to meet Professor Stephen Hawk.

"That was the most important day of my life in terms of my career," Jeff says, adding that connections with professors such as Hawk and Robert Haugen motivate his financial commitment to faculty.

After graduation Jeff headed to Chicago to work in First National Bank's trust department. Surrounded by other recent graduates, he quickly learned what his WSB education had done for him.

"I must have been there all of about four weeks when I realized a lot of these guys had no clue what they were doing and I had a big leg up because I had invested real money in school," he says.

By the time Jeff retired from UBS, he was managing \$470 billion in worldwide investments.

AN EYE FOR MANUFACTURING

Rick's education and career were driven by a fascination in manufacturing.

"I always wanted to know 'Why do things work the way they work?' and 'Why do people make the decisions they make?'" he says.



The Diermeier brothers credit much of their success to WSB and make it a priority to give back to the institution.

"I had success in my career because of the education I got at the Wisconsin School of Business. Without it, none of this would have happened."

—RICK DIERMEIER (BBA '81)

After majoring in marketing and management at WSB, Rick got an offer from Menasha Corporation at graduation. He stayed 22 years, and still thinks fondly of his time at the packaging manufacturer that has been in business since 1852.

"It was a fantastic training ground," he says.

Rick and his family moved around the country as he worked for a number of divisions. Besides being exposed to a variety of industries, markets, and manufacturing methods, he absorbed the company's culture of employee development. It proved to be the perfect preparation for leading and then owning his own company.

TOGETHER AS BUSINESS PARTNERS

At L.B. White, a heating equipment manufacturer, the brothers' careers merged. Rick had been with the company for six years when an opportunity arose to buy it if he could find a partner. He knew the perfect person: his brother. The brothers met at the Fluno Center on UW-Madison's campus, halfway between their homes in Onalaska and Chicago, to study details of the acquisition. After crunching the numbers, they decided to go into business together.

"As soon as the deal was made, I called my

dad and he was pretty pleased," Rick says. "He liked seeing his boys together in the business."

It was a chance for Jeff to see his younger brother in action, and he was impressed.

"I saw a lot of different management styles and brought in a lot of management experts to talk to our analysts in my career," he says. "And I liked Rick's style very much."

Rick got to listen to his brother's counsel, too, and learn.

"I've always been impressed by him," Rick says. "Not just because he is my older brother. He's the smartest guy I know."

Now the brothers are giving back, helping those who want to chart their own path to success. In doing so, the words of their mother echo when they think about why they give back and why they want to lend a hand.

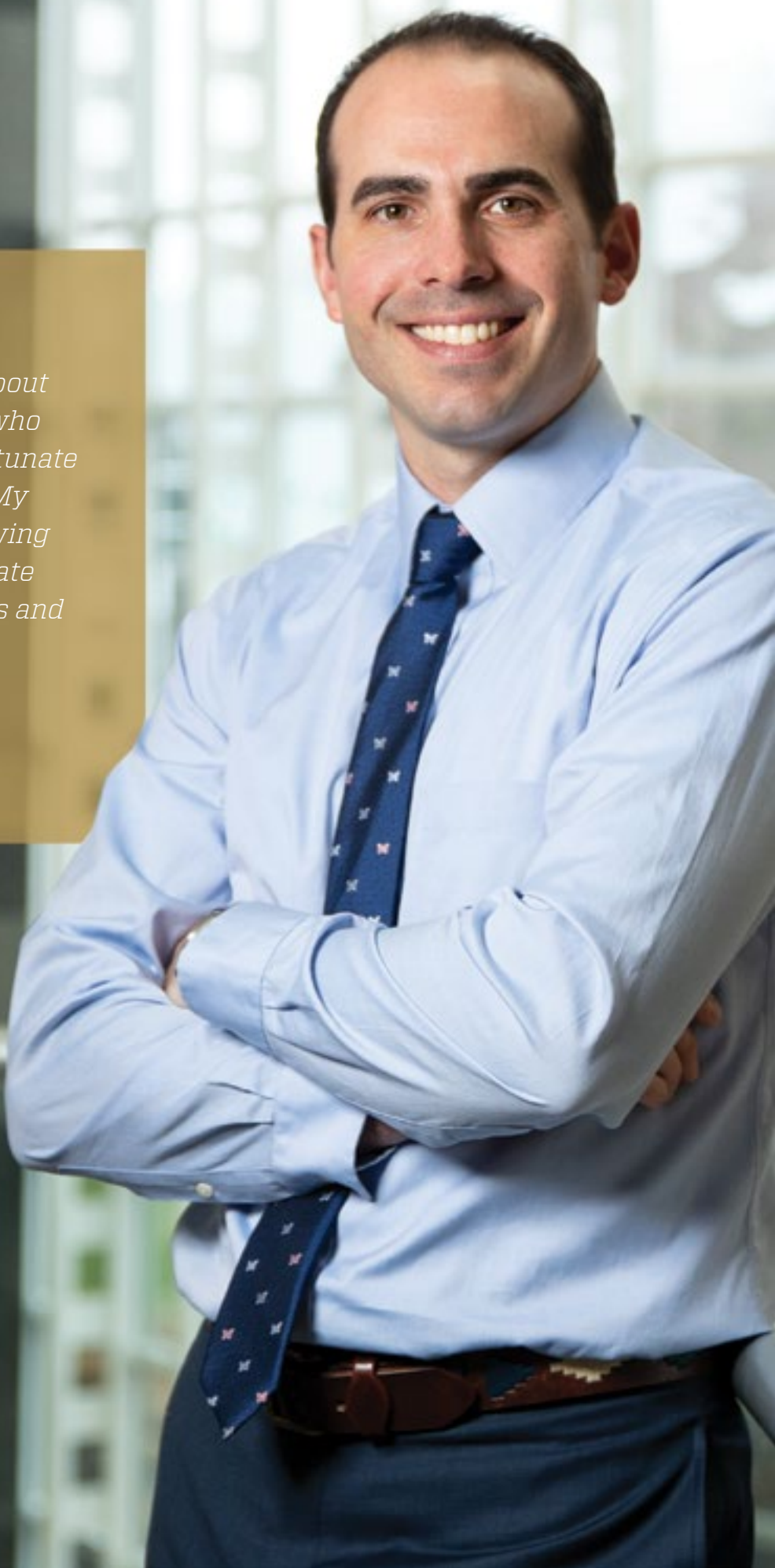
"You only have one life to live," Jeff says. "Why not do it the right way?" •



"From a giving back standpoint, I think about helping one person who might be in an unfortunate situation like I was. My biggest drive is knowing that I can help alleviate other students' stress and financial burden."

—TODD PILCHER (MBA '14)

Todd Pilcher, a global visibility leader at Corteva, was able to pivot his career after earning a Wisconsin MBA on a merit-based scholarship.





A HELPING HAND

A WSB SCHOLARSHIP REJUVENATED TODD PILCHER'S CAREER, AND NOW HE PAYS IT FORWARD FOR OTHERS

BY SIRI PAIRIN | PHOTO BY TOD MARTENS

At what seemed like it should have been a stable point in his career, Todd Pilcher (MBA '14) found himself out of a job. The company he worked for went bankrupt, and his position was eliminated. With his future uncertain and his wife expecting their second child, Pilcher and his family moved from California to Wisconsin to live with his in-laws and begin a new life.

Uncertainty has always motivated Pilcher to figure things out. Despite the impending end of his job in California, Pilcher used the uncertainty as an opportunity to make the most out of what he had to work with, shepherding both colleagues and customers through the company's bankruptcy. His efforts at the time earned him praise and support that he believes later helped him gain admission to the Wisconsin Full-Time MBA Program.

"I thought I was this hotshot doing really well in my career, but then suddenly the tires blew out from under me and the company I thought I'd work at for the rest of my life went bankrupt," he says. "What it showed me was the strength of the support around me. My in-laws were able to take us in, my family was able to move, and I was able to reinvent myself and go to the Wisconsin School of Business. It meant that I could start over."

After moving to Madison, Pilcher once again sought out silver linings by seeing uncertainty as an opportunity to make a career change. He received a merit-based full scholarship to attend WSB in the Erdman Center for Operations and Technology Management.

"The scholarship afforded me the time to focus on my degree and get involved in extracurricular activities, which really differentiated

the program for me and made it more of an experience than just a learning point in my life," he says. "Without it, I'd have had to grind out a nine-to-five job while pursuing my MBA at night and raising a family. There's no way we could have made it."

The extra time allowed Pilcher to get involved with the Weinert Center for Entrepreneurship, through which he and a fellow classmate, Todd Hamilton (MBA '14), started their own business, Tod's Natural Cocktail Mix. Though they consider it more of a side hobby, Pilcher and Hamilton still maintain an online storefront for their cocktail mix and make weekly check-in business calls. Pilcher says it exercises his marketing skills and keeps him connected to his fellow Business Badger.

Pilcher knows his resourcefulness and determination helped get him through tough times, but he also knows the support he had along the way has had a lasting impact. He looks back on it now and sees how every helping hand has allowed him to focus on that which is most important to him: his family.

It's one of the reasons why Pilcher now prioritizes giving back to WSB.

"I could have taken out a ton of student loans, gotten a job, and completed my MBA part time," he says. "But WSB saw something in me that told them I was worth the gamble to receive this incredible gift of an education; the School didn't have to do that for me. Because of that I was able to have this wonderful experience."

For Pilcher, giving back to the School isn't just about repaying his scholarship—it's also about easing the load off someone else's shoulders who

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might also be dealing with uncertain times.

“From a giving back standpoint, I think about helping one person who might be in an unfortunate situation like I was,” he says. “My biggest drive is knowing that I can help alleviate other students’ stress and financial burden.”

Pilcher now lives in Indianapolis with his wife and four children and works for Corteva, the agricultural division of DowDuPont that resulted from a merger between Dow AgroSciences and DuPont Pioneer. As a global visibility leader, Pilcher helps address challenges the company faces as it integrates both its systems and its cultures.

The uncertainty that comes with a company merger doesn’t faze Pilcher, however. He is once more finding motivation and creative solutions in uncharted waters.

“What I really like about it is that it’s allowed me to have exposure to all the different divisions of the company,” he says. “In this merger, I’m in charge of identifying the ways to make sure we have visibility of all our products throughout the value chain. That means I’m able to work with our sales and marketing team, our operations team, our procurement and manufacturing team—that’s really fun for me.

“We’re literally feeding the world,” he says. “We’re creating new crops to be able to help nourish the entire globe and we help protect the crops that are grown. Without us, people wouldn’t be able to eat—that’s what’s amazing about the company that I work for.”

Between feeding the world and feeding his own family of six, Pilcher makes sure to set aside savings each year that he puts toward philanthropic causes.

“It doesn’t have to be a huge, groundbreaking thing,” he says, “but my wife and I have identified a percentage of our income that we contribute to charity, and we are committed to that.”

Pilcher sees himself as the beneficiary of others’ generosity and feels a personal responsibility to give back. Through all the uncertainty, he has learned that when life throws you curveballs, take the helping hands. And then turn around and hold out your hand to support someone else. •



Andrea Xiong’s study abroad experience helped expand her world view and prepare her for the workplace.



A GLOBAL PERSPECTIVE

STUDENT SCHOLARSHIP: ANDREA XIONG'S OPPORTUNITY TO STUDY ABROAD OPENED DOORS AND MADE HER A BETTER STUDENT

BY SIRI PAIRIN | PHOTO BY PAUL L. NEWBY II

Andrea Xiong (BBA '20) didn't enjoy learning Spanish at first. In fact, she found her middle and high school Spanish classes to be particularly challenging. Now, however, Xiong's Spanish language abilities are among her most defining characteristics.

She spent the Spring 2018 semester studying abroad in Seville, Spain. While there, Xiong lived with a local host mother and went on organized day trips to other cities. She even took business classes like finance and operations technology management in Spanish. Xiong says the experience fully immersed her in Spanish culture.

Xiong, who grew up in the Twin Cities area, always wanted to travel abroad but never had the opportunity until coming to the Wisconsin School of Business and receiving the James C. Hickman Study Abroad Scholarship.

"I learned a lot about how to adapt and how to be okay with chaos," she says, recalling a time during her travels when her flight was unexpectedly canceled at the last minute. "It was a lot of accepting

what was happening and then adapting to think of different solutions to overcome the problem.

"I have found the experience and the skills I learned from it to be useful even now—whether in school or the workplace—to just accept when something goes wrong and be able to move forward."

As a marketing major, Xiong aspires to work in marketing after graduation and hopes to be able to use her Spanish language skills and cultural knowledge, which she sees as vital to both her career and the future of the business world.

Study abroad, she says, gave her an invaluable chance to hone these skills while broadening her perspective and viewpoints.

"Global experiences are very important because every one of us is so little compared to the whole," she says. "Seeing something from a totally different point of view, a different aspect, really opens our minds.

"Receiving the scholarship to study abroad meant opening doors for me and allowing me to be the best student I can be," she says. "Scholarships are really a motivation for me to continue what I'm doing and hopefully, eventually, give back to this community." •

"I have found the experience and the skills I learned while studying abroad to be useful even now—whether in school or the workplace—to just accept when something goes wrong and be able to move forward."

ANDREA XIONG (BBA '20)



While studying in Seville, Spain, Andrea Xiong (center) immersed herself in new cultural experiences like the Feria de Abril, an annual fair where women wear flamenco dresses and people enjoy food, music, and traditional Sevillana dance.



MEET THE DEAN:

Q&A WITH VALLABH SAMBAMURTHY

Dr. Vallabh “Samba” Sambamurthy will step into the role of Albert O. Nicholas Dean at the Wisconsin School of Business in August 2019. He already has a vision of what WSB is and can be, and shared some of his thoughts this spring.

WSB: What excites you about WSB and your deanship here?

Vallabh Sambamurthy: The Wisconsin School of Business has a rich legacy as a top business school—for the quality of its education, research, engagement, and impact. It is housed within UW–Madison, which is among the upper echelons of public universities, with many of its colleges recognized as stellar leaders in their disciplines. I am excited to lead WSB to even greater heights in research excellence and impact, innovative curricula and learning platforms, and transformative outreach and engagement.

I am impressed with the caliber of WSB’s faculty and students, as well as the array of alumni in leadership positions at top companies across different industries. As dean, I see WSB perfectly positioned for innovation and growth that not only build on past successes, but also lead us into new opportunities in the global, digital economy.

WSB: What opportunities for innovation do you see at WSB?

VS: I see at least four salient pillars shaping the innovation and transformation opportunities at WSB. The knowledge centers offer unique intellectual capital and a wealth of corporate relationships on their boards.





Recent investments in technology spaces and experiential learning provide a platform for educational innovation. Cross-disciplinary research and educational programs are exciting innovation opportunities that can be shaped through collaborative engagements with other colleges on campus. Finally, WSB faculty have the expertise, competency, and motivation to engage in innovative research, education, and outreach.

WSB: What current trends in higher education are you most excited about?

VS: Higher education is truly at an inflection point, buffeted by headwinds, but offering opportunities.

University education and skills are vital for the well-being of global citizens, but the rising costs of education and student debt, as well as demand for relevant, convenient, accessible, and affordable

education, has created an environment that demands innovation and creativity.

In the digital economy, the half-life of skills and knowledge is shrinking rapidly. The ability to learn and continually upgrade skills is imperative. As lifelong learners, students will consume education in a more personalized context and demand greater choice in defining their educational experiences, including the selection of degrees and the mode and pace of learning.

Open education models pioneered by Coursera, edX, and Khan Academy are reinventing the learning experience and competing with the value proposition of higher education. Universities should explore deep learning in the form of more unstructured and experiential engagements and multimodal learning—blending the classroom, online platforms, and field experiences.

WSB: How do you see WSB contributing to the Wisconsin Idea?

VS: Business knowledge can be a force for societal good, addressing challenges such as hunger, poverty, sustainability, and health. True to the Wisconsin Idea, WSB can collaborate across campus and partner with industry throughout the state to foster research, learning, and outreach programs that tackle these challenges and upskill citizens. WSB's knowledge centers can be platforms for disseminating knowledge to industry, from startups to established firms. We will seek new models of corporate engagement to help solve key business problems and achieve transformation in the challenging digital economy.

WSB: Your research focuses on how firms compete in the digital economy. How did you become interested in this field?

VS: Thirty years ago, I realized that information technologies would be transformative during my lifetime. My pursuit of a PhD at the University of Minnesota set me on a journey of scholarship and discovery of how firms leverage information technologies in their business strategies. Field research with many leading firms helped

me appreciate not only the potential, but also the challenges, of the impending digital transformation. The emergence of digital giants such as Amazon, Google, Apple, and Netflix piqued my curiosity. I began attending industry conferences, networking with business leaders, and voraciously reading from thought leaders on the digital economy.

Along the way, I learned that the digital economy is dynamic and transformational. As a researcher, it is intensely satisfying to continually discover newer insights that upend and disrupt existing insights. As a result, my own research and educational agenda have continually evolved over time.

WSB: What qualities do you see in WSB alumni? How can alumni help achieve institutional goals?

VS: I can already tell that WSB alumni are passionate about the School, grateful for their experience, eager to engage, and loyal to their alma mater. I see these qualities as a huge asset to WSB's aspiration of positioning itself as a top business school.

Alumni and donors have a significant impact on the achievement of an institution in ways that go beyond their philanthropic investment. They are our ambassadors into the corporate world and help us to continually enhance our education, research, and outreach agenda, as well as seek opportunities for innovation. In a fast-moving economy, our alumni sensitize us to skills that will make our future graduates valued. Alumni also give back through mentoring younger graduates and advocating for their first job opportunities.

Above all, alumni are our brand ambassadors. Their success and impact reflect on WSB as a place that catalyzes leaders. When they build on that and become donors who also invest in our future, I am delighted to count them as partners in our journey to educate our future workforce.

Read more about incoming Dean Vallabh Sambamurthy at go.wisc.edu/samba



First-year MBA students present results of their consulting project to Medtronic executives in Spring 2018 as part of the Integrated Company Analysis capstone course.

EDUCATION INTO ACTION

APPLIED LEARNING PARTNERSHIP PROVIDES MBA STUDENTS A CHANCE TO CREATE REAL-WORLD SOLUTIONS BY JANE BURNS | PHOTOS BY PAUL L. NEWBY II

Real-world learning opportunities have long been a foundational experience for Wisconsin School of Business students. In the Wisconsin Full-Time MBA Program, specializations offer applied learning projects that tap into executives' knowledge and expertise while setting up students for future success.

A new cross-disciplinary experience further enhances learning opportunities for full-time MBA students, better integrating core classwork and preparing them for corporate leadership roles. This capstone consulting course and project—the Integrated Company Analysis (ICA)—comes through a partnership now in its second year between WSB and Medtronic, a global leader in medical technology.

Philanthropy enabled faculty and staff to redesign the ICA, thanks to support from WSB's Innovation Fund and the Lehman Distinguished Chair for Inspired Learning in Business held by Associate Professor of Management and Human Resources Martin Ganco, who played a lead role in restructuring the ICA. The result has been an impact for students that goes well beyond the classroom.

"The ICA course provides first-year MBA students the opportunity to

solve a real-world business challenge presented by a corporate partner," says Blair Sanford, assistant dean of the Wisconsin Full-Time MBA Program. "Students use insights and data from Medtronic along with other resources to provide recommendations to executives."

Prior to the Medtronic partnership, student teams used only public data to identify a theoretical problem and find a theoretical solution.

"Providing recommendations to a real organization takes the learning to a new level," Sanford says.

At the end of the semester, all student teams present to faculty. Four of the MBA teams advance to present their strategy to Medtronic executives, who travel to WSB and also participate remotely from across the globe.

A COLLABORATIVE EXPERIENCE

Four to five students from a variety of specializations make up each ICA team. Medtronic executives come to campus in January to present their strategic challenge, giving students time to learn about the company and each other before the ICA class begins in February. Throughout the



semester, students have access to faculty who are familiar with the challenge and set aside consulting time for the ICA. Faculty also incorporate ICA-related topics into their curriculum.

“There’s a group that spends about four months working with the partner before students are involved,” says Steve Boeder, director of the Erdman Center for Operations and Technology Management and the course manager for the ICA. “There’s a lot of effort with our core group of faculty and our partner to create this project.”

This semester, Medtronic challenged students to develop a three- to five-year business model and implementation plan for a cardiac device in one of eight assigned countries. During the Spring 2018 semester, students worked to solve a different international challenge: Find innovative solutions to diabetes care in sub-Saharan Africa.

“There are no best practices for such a complex problem,” says Patrick Lueck (MBA ’19), who worked on the 2018 project. “You have to break it down and prioritize outcomes before you can decide what to tackle. Once we decided on the most valuable problem, coming up with a solution was the fun part.”

“Providing recommendations to a real organization takes the learning to a new level.”

—BLAIR SANFORD,
ASSISTANT DEAN OF THE WISCONSIN
FULL-TIME MBA PROGRAM

“Those who got the most from the project were the ones who really leaned into it and said, ‘This is a real-world application, so how can we bring something to the table that is smart and impactful?’” Lueck said.

DRAWING FROM CLASS TO MANAGE UNCERTAINTY

Students draw from core classes they’ve already taken in marketing, finance, data, operations, accounting, team dynamics, leadership, and business strategy. Right away, they get to put their education into action.

“It brings in the elements of innovation and ideation to study a problem and find a possible answer,” Boeder says. “It’s like running an experiment for a company, and that’s what strategy is. It’s how a company moves forward.”

The biggest challenge is the uncertainty within the project.

“The MBA students can be overwhelmed at first because they have to think deeply about the broad strategic question,” Sanford says. “They have to deal with ambiguity, they have to be self-starters. People who advance in organizations are often the people who can deal with ambiguity.”

A HEAD START IN THE JOB MARKET

For Lueck, the ICA experience gave him an advantage during his summer internship at Intuit.

“It definitely eased the transition for me because my summer project also involved exploring a new business in an emerging market,” he says. “I had already done that in class, so that reduced the learning curve for me.”

It impressed his supervisors at Intuit—Lueck was offered a job after graduation.

The ICA’s learning outcomes are set up to help students get that offer. The goals go beyond learning, challenging students to analyze an organizational challenge and develop a solution while working as a team, dealing with uncertainty, and communicating effectively with the client.

“This is what executives hope to gain from someone who has an MBA,” Boeder says. “These students will be working on these kinds of projects and eventually overseeing them throughout their careers. This is a really good way to expose them to that now.” •



BBA APPLIED LEARNING

Applied learning—integrating classroom work with real-world experience—isn’t just a staple of graduate education. Applied learning projects are also a key element of many BBA classes.

- Two classes in the Department of Real Estate and Urban Land Economics developed concepts for affordable housing in Green County, Wisconsin, as part of UW–Madison’s UniverCity Year initiative.
- Students in the applied equity market research course learn from industry professionals who teach methods in researching and analyzing equity securities. Students then create investment recommendations and pitches aimed at portfolio managers.
- In digital marketing classes, student teams build a digital marketing strategy for real-life clients, such as the Girl Scouts, Special Olympics, and other local nonprofits and entrepreneurs.
- Undergraduate students taking business strategy (pictured above) work with Executive MBA students taking graduate-level business strategy. MBA students share real challenges within their organizations, and teams of BBA students research, analyze, and offer solutions.
- Business analytics students use a company’s data to analyze its global forecasting team’s performance. They also use WSB classroom and enrollment data to analyze facility utilization, identify inefficiencies, and assess growth potential.



“The community I built that first summer in the BEL Program has moved on to college and into my life.”

ELTON RODRIGUEZ (BBA '22)

Elton Rodriguez learned skills through the Business Emerging Leaders Program that helped him succeed in high school and forge an interest in investment banking.



SETTING A FUTURE COURSE

STUDENT SCHOLARSHIP: THE CHANCE FOR A SCHOLARSHIP GAVE ELTON RODRIGUEZ MOTIVATION TO SUCCEED

BY JANE BURNS | PHOTO BY PAUL L. NEWBY II

As one of the first students to take part in the Business Emerging Leaders (BEL) Program at the Wisconsin School of Business, Elton Rodriguez (BBA '22) got more than a sneak peek at college. He found a way toward his future.

For three summers prior to what is now his freshman year at UW–Madison, Rodriguez and other high-achieving high school students came to WSB for the donor-funded program that helped them strengthen their academics and explore business careers. The program, created for underrepresented populations and first-generation college students, is designed to cultivate a diverse community of students who will become future industry leaders.

Rodriguez and 20 other BEL scholars arrived on campus in September 2018 as full-fledged Business Badgers, after meeting the necessary academic requirements to

gain entrance to UW–Madison and earn a full-tuition scholarship.

“The community I built that first summer in the BEL Program has moved on to college and into my life,” says Rodriguez, a first-generation college student from Beloit, Wisconsin. “When I see someone from BEL, it’s not like I’m seeing someone I met in class, it’s like I’m seeing someone I know from back home.”

Beginning after their sophomore year in high school, BEL scholars work within the program’s four pillars—community development, personal growth, academic excellence, and career exploration. That includes ACT preparation, corporate site visits, and learning about business majors.

A business career wasn’t a specific goal for Rodriguez. He hadn’t even given college much thought until a favorite teacher announced a new business program at UW–Madison that offered the potential for a full scholarship.

“I always had an interest in business. We didn’t have a lot of extra money growing up, so I’d try to find ways to earn money,” Rodriguez says. “I’d go to rummage sales and find something I could resell elsewhere.”

That interest hadn’t formed into a plan yet for Rodriguez, who said he didn’t take school very seriously.

“Not because I wasn’t smart enough,” he says, “but because I just didn’t care. I didn’t have a goal.”

That changed with the BEL Program. After that first summer in the program, Rodriguez became a nearly straight-A student and was class president his junior and senior years.

The BEL Program sparked Rodriguez’s interest in investment banking, and the possibility of working with entrepreneurs or becoming one. It’s light years beyond what he imagined before those summers spent at UW–Madison.

“The people I met and the experiences I had made me realize I want to do more,” he says. “That’s a lot. That could shape the rest of my life.” •



THE WISCONSIN SCHOOL OF BUSINESS FUND

In 2018, 3,337 alumni and friends gave \$1,727,916 to the Wisconsin School of Business Fund, providing flexible, unrestricted resources that help the School remain competitive.

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WSB campaign goal



PHOTO BY PAUL L. NEWBY II

DESIGNED FOR ACTIVE LEARNING

FLEXIBLE SPACE IN WSB'S LEARNING COMMONS SUPPORTS INNOVATIVE USE

The donor-funded Learning Commons opened in May 2018 and has quickly become a popular destination for students, faculty and staff, alumni, corporate partners, and the broader community.

Designed to support collaboration, innovative teaching methods, and inspired learning opportunities, the Learning Commons is home to the Finance and Analytics Lab and five active learning classrooms (ALC) that respond to high demand for flexible environments that can be adjusted to meet varying user needs.

"By letting faculty and students manipulate spaces in the ways that best engage their innovative energies and abilities, we reduce barriers to collaboration and improve access to necessary tools and technologies," says Ron Cramer, senior instructional designer and learning technology consultant.

On average, the ALCs and Finance and Analytics Lab housed 60 hours of Business Learning Center sessions, 45 hours of course instruction, and 15 hours of special event programming per week during the Fall 2018 semester.



Kristin Branch, director of business analytics and the A.C. Nielsen Center for Marketing Research, discusses WSB's new master's degrees on a panel with Mark Eppli, director of the James A. Graaskamp Center for Real Estate (left) and Jake Dean, director of the Grainger Center for Supply Chain Management.

NEW DEGREES EXPAND REACH

ONE-YEAR MS PROGRAMS PROVIDE FURTHER OPPORTUNITIES FOR
BUSINESS EDUCATION BY JANE BURNS

Providing a world-class business education has long been a mission of the Wisconsin School of Business, and soon even more students will get an opportunity to access it.

In Fall 2019, WSB will offer three new specialized master of science degree programs in business analytics, real estate, and supply chain management. The School created the new one-year programs in consultation with employers, students, alumni, advisory board members, and industry leaders. Students graduating from business and other majors can add a year to their education and gain skills and expertise to enhance their career trajectory and earnings potential.

"These innovative programs address a market need and broaden the menu of offerings at UW-Madison," says interim Albert O. Nicholas Dean Barry Gerhart. "These fields show strong demand across a

number of metrics and are built on a rich history of top-ranked specialized offerings at WSB."

While real estate and supply chain management programs have offered MS degrees in the past, business analytics is a new master's program at WSB. Eight new classes have been created for the degree, including statistics and programming, machine learning, data visualization, project management, business insights, and a capstone consulting practicum.

With an MS in business analytics, graduates will enter the workforce with an understanding of data and business decision-making, serving a key role in organizations between analysts and management.

Continued on page 20 »



Continued from page 19 »

“There is so much data that surrounds businesses. They need people with the ability to process it and create insights,” says Kristin Branch, director of business analytics and the A.C. Nielsen Center for Marketing Research at WSB. “Companies know that’s the differentiator, and it’s only going to increase.”

ALUMNI GIFTS PROVIDE SEED INVESTMENT

Philanthropy was instrumental in establishing the new MS in business analytics. Lead gifts from Tom Stevens (BA ’72, BBA ’75, MBA ’76) and Patrick Thiele (BBA ’72, MS ’75) helped secure resources to start the program, which aims to enroll 20 students next fall and eventually grow to as many as 100 students. The School’s MS will be the only face-to-face business analytics degree in the University of Wisconsin System.

“The need for business analysts vastly outnumbers the students qualified for them,” Branch says. “Many industry publications have talked about the need for companies to train business analysts directly or for universities to develop more programs. WSB is helping to answer that call.”

Dale Nitschke (BBA ’84), managing partner for digital analytics consulting company Ovative Group, believes the degree will position students well in the marketplace.

“I am very excited about this degree,” says Nitschke, a member of the WSB Dean’s Advisory Board. “It provides the ideal opportunity for students to take a deep dive into data analytics and gain a foundation of

technical skills and applicable knowledge. These valuable skills can accelerate a young professional’s ability to impact business, giving graduates a real opportunity to quickly advance in their careers.”

PREPARING FOR THE DIGITAL ECONOMY

The MS degree will take a balanced approach to business analytics, with students learning equal parts descriptive, predictive, and prescriptive methods. Another hallmark of the WSB degree will be the applications courses that pertain to specific industries, such as health care, marketing, or supply chain.

Dani Bauer, associate professor of risk and insurance and the Hickman-Larson Chair in Actuarial Science, says the strength of WSB’s new MS degree is in its curricular design, with students learning analytic tools and methods in the first semester, followed by applications courses and an applied learning project in the second semester. MS students will gain the expertise to go from data to decisions.

“Analytics is about the tools and knowing how to use them,” says Bauer, who was on the team that developed the business analytics program. “There’s a revolution going on. If you want to prepare your students for the digital economy, you have to train them.”

BUILDING ON A LEGACY

The MS degree programs in real estate and supply chain management build on a solid legacy of established programs and knowledge centers.

“Alumni recognize a need for rigorously



Dani Bauer, associate professor of risk and insurance, leads a discussion on machine learning for a class that will be part of the new MS degree in business analytics.

trained real estate professionals who can thoughtfully analyze property and investment decisions,” says Mark Eppli, director of the James A. Graaskamp Center for Real Estate.

Students and young professionals also have expressed a desire for that additional education, Eppli says.

“They recognize that a one-year concentrated program is really what can help them hone their critical thinking skills,” he says.

A CHANCE TO DEEPEN KNOWLEDGE

In real estate, the MS prepares students from a variety of educational backgrounds to handle



“These valuable skills can accelerate a young professional’s ability to impact business, giving graduates a real opportunity to quickly advance in their careers.”

— DALE NITSCHKE (BBA ’84)
MANAGING PARTNER, OVATIVE GROUP



PHOTO BY PAUL L. NEWBY II

“There’s a revolution going on. If you want to prepare your students for the digital economy, you have to train them.”

—DANI BAUER,
ASSOCIATE PROFESSOR OF RISK AND
INSURANCE AND THE HICKMAN-
LARSON CHAIR IN ACTUARIAL SCIENCE

the complexities of real estate transactions. They will acquire knowledge in areas that include development, real estate finance, urban planning, and valuations. Professional opportunities might be in private equity real estate firms, investment banks, commercial real estate lending, and low-income housing, Eppli says.

The MS degree in supply chain management will provide expert training to guide cross-functional business processes. Relevant topics will include operations, marketing, analytics and information management, and risk management.

“Supply chains today face many challenges,” says Jake Dean, director of WSB’s Grainger Center for Supply Chain Management. “Everybody wants to be the next Amazon, delivering goods to your door near-instantly after you order them. The consumer expectations this has created are very difficult to achieve profitably from a supply chain perspective. Our graduates will be well-suited to tackle those problems and lead the next generation in supply chain thinking.”

The new MS degrees create a new option for students who want to increase their

education. The MS degrees join existing graduate-level opportunities at WSB—including the full-time, evening, and executive MBA programs. Students in the MS programs will come from several constituencies. Some will start right after earning their undergraduate degrees at UW–Madison in business or another major. Some might have an undergraduate degree from another university. Others will return to WSB after a few years in the workforce, but with less work experience than Wisconsin MBA students traditionally have. The new degree options will also draw

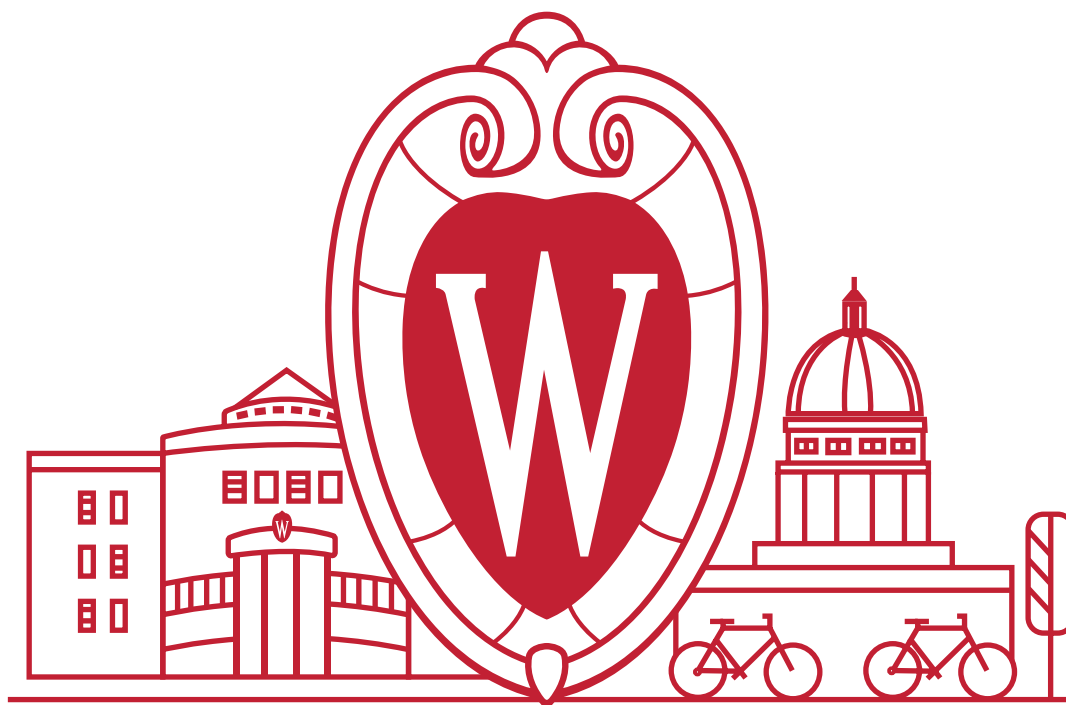
international students.

That makes this an exciting time for the Wisconsin School of Business, says Enno Siemsen, associate dean for MBA and master’s programs.

“As we expand our portfolio of degree offerings, these new MS programs will enable us to support an increasing number of students who aspire to careers in business,” Siemsen says. “We look forward to the opportunity to build on WSB’s strengths in providing specialized business education.” •

Visit go.wisc.edu/wsb-ms to learn more about WSB’s new MS degrees:

- Master of Science-Business: Supply Chain Management
- Master of Science-Business: Operations and Technology Management: Business Analytics
- Master of Science-Business: Real Estate and Urban Land Economics: Real Estate



OUR GIVING COMMUNITY

Today, private support is more critical than ever. The generosity of our dedicated donor community makes a difference in everything we do, from supporting faculty, staff, and students to informing and delivering new and innovative learning experiences.

With your support, we have expanded our capacity to attract and provide scholarships

for the next generation of talented Business Badgers. We have been able to integrate and scale the best of our learning experiences that prepare our graduates well beyond their first jobs.

We have recruited and retained collaborative, innovative faculty who incorporate leading research into student

learning. We have reached across disciplines to foster innovation and inspire future business leaders.

Together, our dedicated giving community has helped protect the quality of students' education, which continues to grow our impact and visibility. You keep our community strong, and for that we thank you.

WISCONSIN NAMING GIFT

Over the last year, we celebrated the 10th anniversary of the Wisconsin Naming Gift, when 13 alumni came together to create an \$85 million naming gift to preserve the School's name for at least 20 years. The Wisconsin Naming Partners pioneered a new era for the Wisconsin School of Business, providing critical funding to support significant growth in our faculty and student body. Since its inception in 2007, the partnership has grown to include 17 members and more than \$110 million in investments. We remember and honor those Partners who are no longer with us: Pete Frechette and Albert O. Nicholas.

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—JOHN (WSB STUDENT)

"Thank you for contributing to the school that I love. I'm graduating in May and look forward to giving back in the future."

—BECCA (WSB STUDENT)



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—REILLY (WSB STUDENT)



"Thank you so much for your contribution to this campus. We would not be able to do the things we do and get to the places we dream without generous people like you! We greatly appreciate it."

—HALEY (WSB STUDENT)

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Todd A. and DeeAnne Watchmaker

Velna A. Wells

Mary Ann West

James N. and Jane B. Wierzba

C. Webb Williams

Raymond L. and Kelly K. Wilson

Dorothy E. Wolfe

Paul M. Zeller

Bernard C. and Margaret G. Ziegler

*YOU KEEP OUR
COMMUNITY STRONG,
AND FOR THAT WE
THANK YOU.*



YOU MAKE IT POSSIBLE

Thank you for your investment in the Wisconsin School of Business. Gifts of every amount make a difference in everything we do. Because of supporters like you, we can maintain excellence in our programs, foster innovation, and generate inspiring ideas and leaders that will propel us all forward.

FALL 2018

BBA
3,097
Students enrolled

43%
Women

57%
Men

8%
Underrepresented minorities

402
First-generation college students

GRADUATE
595
Students enrolled

97
MAcc

412
MBA

24
M.S.

62
Ph.D.

2018 ACADEMIC YEAR

297
Non-business majors
pursuing certificates
in business

1,726
Students enrolled in
coursework specifically
designed for
non-business majors

BBA

89%
Full-time
position secured

93%
Of undergraduates
completed internships
in 2018

\$58,684
Average base
salary

43%
Of BBA students
studied abroad in 2018

MBA

93%
Full-time position secured
(offers within three
months of graduation)

\$98,463
Average base
salary

MAcc

98%
Full-time
position secured



WSB SUPPORTS FACULTY EXCELLENCE

83
Total faculty

6
New faculty
hires

52
Endowed faculty
positions

5,159
Total media
mentions in 2018

292
National media
mentions in 2018



FISCAL YEAR 2018 EXPENSES

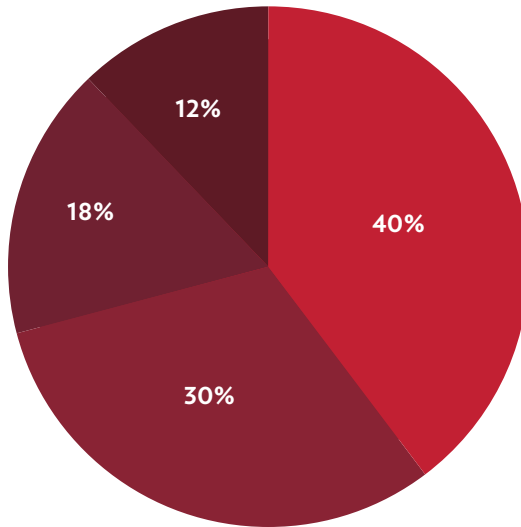
Total: **\$73,340,974**

12%
Student Support

18%
Operations

30%
Student Experience

40%
Faculty and Research



ALL GIFTS MATTER

63%

Of all gifts to WSB were less than \$1,000 in 2018

\$22,101,735

In new gifts and pledges in 2018

ALUMNI AND GIVING

43,963

Living alumni

3,009

WSB alumni donors

4,352

Individual donors to WSB in 2018

4,159

Alumni and friends engaged with school

RANKINGS

UNDERGRADUATE RANKINGS

2nd

Real Estate (1st among public universities) in the U.S. by *U.S. News & World Report*, 2019

2nd

Risk Management and Insurance in the U.S. by *U.S. News & World Report*, 2019

9th

Marketing (7th among public universities) in the U.S. by *U.S. News & World Report*, 2019

8th

Public undergraduate program in the U.S. by *U.S. News and World Report*, 2019

FULL-TIME MBA RANKINGS

16th

Among public universities in the U.S. by *U.S. News & World Report*, 2019

17th

Among public universities in the U.S. by *Bloomberg Businessweek*, 2018

EXECUTIVE MBA RANKINGS

16th

Among public executive MBA programs in the U.S. by *The Economist*, 2018

EVENING MBA RANKINGS

19th

Among public part-time MBA programs in the U.S. by *U.S. News & World Report*, 2019



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