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JON M.
HUNTSMAN
SCHOOL OF BUSINESS
UtahStateUniversity

THE HUNTSMAN POST

OCTOBER 2013 ISSUE

ENTREPRENEURSHIP

Jeffrey and Bonnie Clark Provide \$6 Million Gift to USU



Jeffrey D. Clark shares his vision for new center.

Utah State University alumnus Jeffrey Clark and his wife, Bonnie Clark, have provided a \$6 million leadership gift to help establish the Jeffrey D. Clark Center for Entrepreneurship at the Jon M. Huntsman School of Business at Utah State University.

Mr. Clark was...

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HUNTSMAN SCHOOL IN THE NEWS

Salt Lake Tribune Shares News About the \$6 Million Gift

Standard-Examiner Writes About the Clark Gift

Deseret News Runs Story About Jeffrey D. Clark Center For Entrepreneurship

Huntsman Alum Mark James is Featured in *Human Resource Executive*

ANALYTICAL RIGOR

Two USU Profs. Awarded Major Grant to Study Online Games



Dr. Forsgren Velasquez studies online learning.

Huntsman Assistant Professor Nicole Forsgren Velasquez and Associate Professor Taylor Martin, of the Emma Eccles Jones College of Education & Human Services, have been awarded a \$300,000 grant that will send them deep into the world of online games.

The 18-month...

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ENTREPRENEURSHIP

Matt Eyring, Senior Vivint

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Executive, Says Innovate or Die



Matt Eyring talks of "disruptive innovation."

Many companies don't understand the need for constant innovation, and because they don't, they are destined to fail, according to Matt Eyring, an entrepreneur who has studied what's been called "disruptive innovation."

Mr. Eyring, who came and spoke to a Dean's...

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Matt Eyring, executive from Vivint, Speaks of "Disruptive Innovation"

SOCIAL MEDIA



GLOBAL LEARNING EXPERIENCES

NYC Career Exploration Trip Offers Unique Big Apple Insight



Paul Fjeldsted speaks with students in NYC.

Huntsman students left the classroom to explore career possibilities in New York City recently. Click on the button below to watch video interviews with students who went on the trip, and an interview with Paul Fjeldsted, a faculty member who led the group.

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ANALYTICAL RIGOR

William F. Shughart II Describes Past IRS Audit Abuses



William F. Shughart II talks of IRS audit abuses.

Earlier this year the IRS came under fire for auditing non-profit groups based on their political leanings. In this video interview Professor William F. Shughart II describes how historically other groups have been targeted because of their contrasting ideologies.

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Huntsman Post

Jeffrey and Bonnie Clark Provide \$6 Million Leadership Gift to Help Establish the Jeffrey D. Clark Center for Entrepreneurship

Utah State University alumnus Jeffrey Clark and his wife, Bonnie Clark, have provided a \$6 million leadership gift to help establish the Jeffrey D. Clark Center for Entrepreneurship at the Jon M. Huntsman School of Business at Utah State University.

Mr. Clark was also recognized on Oct. 2, the same day the gift was announced, with the Jon M. Huntsman School of Business Distinguished Executive Alumnus Award.

Mr. Clark is a pioneering entrepreneur in the financial industry, having cofounded one of the first "fund of hedge funds" in the United States, Genesee Partners, in 1985. He went on to found his own firm, Praesideo Asset Management, in 1991.

The endowment will fund programs that foster entrepreneurial success among Utah State students from across campus and from the distance campuses around the state, as well as among Cache Valley citizens. It will also fund headquarters offices in the soon-to-be-built Huntsman Hall. An additional pledge of \$4 million is being sought to complete the funding for the Entrepreneurship Center.



Dean Douglas D. Anderson, right, thanks Jeffrey and Bonnie Clark.

"One thing I can tell you about my friend Jeff Clark is that he is a man of his word," Dean Douglas D. Anderson said at the announcement. "He cares deeply about making a difference in the world. He cares deeply about his alma mater at Utah State University, and he cares deeply about our students. Mr. Clark and Bonnie share a vision with us of what our students are capable of accomplishing. Today they are making an extraordinary financial investment in that vision but it is important to say that not only are we grateful for the financial means the Clarks are donating but also for the name that comes with it."

Michael Glauser, executive director of the center, said that in addition to the generous financial support the Clarks have offered, they are also willing to invest their time in helping Huntsman students refine their entrepreneurial skills.

"We wanted to put a name on the building, not just any name," Dr. Glauser said at the announcement event. "We wanted someone who would be a strong role model for our students, someone who'd had great success in business, a strong track record, someone who had complete honesty and integrity, and most importantly, someone who shared our values of making a difference, giving back to the community, and seeing how we can contribute to making the world better."

Utah State University President Stan Albrecht said the Clark's commitment to the Huntsman School helped pave the way for the legislative funding for Huntsman Hall.

"On behalf of Utah State University, thank you both," he said. "We are honored to be a part of this, and as you said, this is just the beginning; we go on from here."

At the Annual Scholarship and Awards Banquet where Jeffrey Clark was honored, Jon M. Huntsman thanked the Clarks for the gift. Mr. Huntsman called it a "remarkable accomplishment" that Mr. Clark was able to build a hedge fund business to the \$28 billion level.

"People respect you and admire you for being in a business that is difficult and you've done it with honor, you've done it with integrity, and you've done it with ethics, and for that we

commend you very, very highly," Mr. Huntsman said.

Mr. Clark praised the leadership that is already in place at USU and the Huntsman School of Business. He said that he and his wife allowed USU to use their names for the center because it helps set an example for others who might contribute to the Huntsman School; otherwise, he said he and his wife would have preferred to just "quietly give and go away." He shared some of his vision for the Entrepreneurship Center.

"I feel that if in our entrepreneurship center we can help teach leadership and the value of making a difference in the lives of others, we will have a magic formula, a secret sauce, if you will," he said.

Jeff Clark graduated from USU in 1982 with a degree in accounting, and now he is a member of the Huntsman School of Business National Advisory Board. In addition to launching Genesee Partners, he founded J.D. Clark & Company, an alternative investment servicing business based in Ogden. That firm went from managing \$1.6 billion in 2000 to \$28 billion in 2008, with 75 employees. It was sold in 2009 to Kansas City-based UMB Fund Services. Clark also founded, built, and sold Praesideo Management, another fund of hedge funds. Praesideo was sold in 2013, after 20 years of 10.8 percent average annual returns.

Bonnie Clark is a graduate of Weber State University and a member of its Board of Trustees. She also has served on the board of the Boys & Girls Clubs of Weber-Davis and on the Weber School Foundation.

Today the Clarks are focused on "social impact investing," in which they seek investments that have the potential to change the world for the better. Their investment in the Clark Center for Entrepreneurship fits perfectly in that category. They are also investing in innovative products and programs for making a social impact in places like South Africa, Pakistan, and South America.

Glauser said the center teaches "entrepreneurship as the new leadership model for the 21st century," adding that "it has relevance for any type of organization the students may work in."

"Entrepreneurship involves a set of skills that we believe are needed by any type of organization," Glauser said. "It doesn't matter if it is a for-profit business, a non-profit organization, a school, a foundation or a church. Employees who are innovative, quick to come up with new ideas, capable of doing feasibility research, adept at team building, and able to market and promote new ideas are going to be in demand even in today's competitive marketplace."

The Center sponsors the Lectures in Entrepreneurship series, a number of business competitions, and workshops on topics important to entrepreneurs and start-up companies. A student-led Entrepreneurship Club has several teams that can assist people with critical stages of business development, from idea generation through execution plans.

Through the center students have the opportunity to work with the school's Small Enterprise Education and Development (SEED) program. The students work with entrepreneurs in Peru and Ghana, teaching them the basics of starting a business, helping them qualify for loans and then mentoring them as they build their companies.

Huntsman Post

Nicole Forsgren Velasquez and Taylor Martin win \$300,000 One-Year Grant to Study How Students Learn With Online Games

Huntsman Assistant Professor Nicole Forsgren Velasquez and Associate Professor Taylor Martin, of the Emma Eccles Jones College of Education & Human Services, have been awarded a \$300,000 grant that will send them deep into the world of online games.

The 18-month grant comes from the National Science Foundation and the duo will be studying online educational games or “learning games,” as they are sometimes called. They hope to discover how students can learn from such approaches and to see if the games can be personalized to better match learning styles and accelerate the online educational process.

Dr. Forsgren Velasquez said that traditionally students might be given a pretest and then later tested again to see how much they have learned. Because she and Dr. Martin will be able to access the back-end information from the games they study, they will be able to see how students actually learn as they solve the problems they face.

“We often have thousands of kids playing these games, so we can detect patterns in the data,” she said. “So we might observe that some kids tend to get stuck at a certain point in the game. Other kids might never get stuck.”

If they can identify areas in the game where students struggle, they can suggest programming changes that would allow the software to offer students hints at crucial moments, helping them clear obstacles that are slowing their progress, she said.

“We think this is really transformative area and we think it could mean a lot for learning and education in the country, especially with all of these educational games people are playing,” she said.

Dr. Forsgren Velasquez said she doesn’t think such games will or should ever replace the kind of classroom and hands-on instruction that students need. Online games, however, are another tool educators can use and this research could make that tool more effective.

“Online educational games can help students who are struggling get up to speed so they aren’t left behind in the classroom,” she said.

“You can go home and work through a difficult spot on your own time, doing something that’s fun, and then you can go back to school and be caught up or even ahead of the class,” she said. “It enables learning in a lot of different environments.”

The researchers say they will focus mostly on how games can help students in science, technology, engineering, and mathematics. The Utah Legislature has been especially concerned about raising scores in these areas and Drs. Forsgren Velasquez and Martin have been asked to share some of their research with the Utah Legislature in January 2014.



Taylor Martin of the Emma Eccles Jones College of Education & Human Services will be teaming up with Nicole Forsgren Velasquez to study how people learn with online games.



Nicole Forsgren Velasquez of the Jon M. Huntsman School of Business was awarded a \$300,000 grant, along with Taylor Martin.

Dr. Forsgren Velasquez said the collected data will help identify how to best help students with different learning styles.

“We think we will have a better idea of different strategies that kids use as they learn and what approaches are useful for which students,” she said. “Once we have that back-end data to understand how students are exploring and interacting with the game, we can identify features that can help meet the needs of students with different learning styles.”

Dr. Forsgren Velasquez said some of the money will be used to hire two graduate assistants who will help with the research. She predicts it will be valuable experience for the students.

“They can go out into industry and they will now have experience doing real and interesting analytics projects that will augment what they are learning in the classroom,” she said.

Huntsman Post

Matt Eyring, Senior Vivint Executive, Says Innovate or Die

Many companies don't understand the need for constant innovation, and because they don't, they are destined to fail, said Matt Eyring, an entrepreneur who has studied what has been called "disruptive innovation."

Mr. Eyring, spoke at a Dean's Convocation at the Jon M. Huntsman School of Business on Oct. 2. He is the chief strategy and innovation officer for Vivint, the largest home automation company in North America, a firm that has been named one of Forbes's "Most Promising Companies for 2013."

Mr. Eyring is a graduate of the University of Utah and holds an MBA from Harvard Business School. Before coming to Vivint, Mr. Eyring worked at Innosight, a company cofounded by Harvard Business Professor Clayton Christensen who coined the term "disruptive innovation."



Matt Eyring, chief strategy and innovation officer for Vivint, said companies must be focused on the needs of their customers.

On Christensen's website he calls disruptive innovation "a process by which a product or service takes root initially in simple applications at the bottom of a market and then relentlessly moves up market, eventually displacing established competitors." For a decade, Mr. Eyring served as the managing partner at Innosight, where he led worldwide strategy and operations, consulting with many Fortune 500 companies.

Mr. Eyring is in an industry where he sees great potential for Vivint. With more than 800,000 customers throughout North America, Vivint delivers a technology-based platform that integrates a wide range of wireless features and components for home security, energy management, home automation, and solar solutions.

Mr. Eyring said that some research predicts that three quarters of the firms listed as top companies today will no longer make such a list in 15 years. In the 1960's that was not the case. A top-performing company then could expect to be ranked high for decades, he said. Many firms today don't last, he said.

"They get gobbled up," he said. "They go bankrupt. And those that do survive for a longer period of time, they underperform; they don't do well."

He said there are forces at work that make it very difficult to outperform the market. Mr. Eyring said one problem that can thwart the progress of a firm is that it can develop a good product and then focus only on finding ways to improve that product.

"The number one failure mode in large companies is a product orientation," he said. "You become a product manager, and your job is to evolve your product. And that is patently false. Your job is to provide customer value, of which a set of integrated products and services are a part."

He explained that companies need to focus on how they can meet the needs of their customers.

"People don't care about your product," he said. "They are hiring your product to get something done in their lives. They don't want your drill, they want the hole."

He said that many students will graduate into a business world where constant innovation will be required. In many cases, they won't be able to analyze data from previous ventures because it won't be available.

"The answer is not in the conference room," he said. "The data doesn't exist. Data can't be analyzed for markets that don't exist, and you guys are going to be creating markets that don't exist."

He said students venturing into the world of business will need to learn to test their ideas out quickly and may need to adjust their business plans multiple times.

"The experiments need to be time-limited and they need to be limited in the amount of money you spend," he said. "The mantra should be invest little, learn a lot, fail fast, fail cheap."

Watch Vivint executive Matt Eyring's Dean's Convocation presentation.

Huntsman Post

NYC Career Exploration Trip Offers Unique Big Apple Insight

Huntsman students left the classroom to explore career possibilities in New York City recently. Click on the videos below to watch interviews with students who went on the trip, and an interview with Paul Fjeldsted, a faculty member who led the group.

EXPLORATION TRIP EXPOSED STUDENTS TO BIG-CITY POSSIBILITIES

Huntsman students call their New York City Career Exploration Trip an “eye-opening” and “ear-popping” experience. One student said the three-day trip was as beneficial as a full semester of classes. Find out what they learned in the Big Apple by clicking on the video on the right.

PAUL FJELDSTED, SENIOR LECTURER, SAYS NYC TRIP OPENS DOORS

Paul Fjeldsted, CFA, senior lecturer, describes the annual three-day New York City Career Exploration Trip that allowed 15 Huntsman students to visit several major firms, including Deloitte, Goldman Sachs, Standard & Poor’s, Bank of America, Macy’s, Morgan Stanley, Swiss Re, Mackay Shields, and Bloomberg. Hear what he has to say about the trip by clicking on the video to the right.

Find out more information on other Career Exploration Trips the Huntsman School of Business offers.