



Business Honors Student Association

www.foxbhsa.com

March '10 Newsletter

General Meeting Speaker: Chris Maguire

Local Businessman and Tech Entrepreneur

Chris Maguire is a broadly skilled engineer and designer with a knack for doing whatever it takes to get the job done. In 2005 he co-founded Etsy.com, a handmade marketplace that has since grown into a worldwide community of millions. In 2009 he struck out with two fellow ex-Etsy colleagues to create Waffl, a company centered on creating social software. They are currently focused on building Postling.com, a social media simplifier for small businesses. A Philadelphia native, Chris currently lives in Jersey City and loves ice cream.

Chris will be sharing his experience and case studies from the unique companies he has founded.

Upcoming BHSA Events!

Wednesday, March 3rd
10 AM - Bake Sale

Thursday, March 18th
6:30 PM – Mixto Cultural Dinner

Wednesday, March 24th
6 PM - Course Registration/Game Night

Friday, March 26th
Relay for Life

Featured BHSA Events

Relay for Life

There is still time to join the BHSA team in the battle to end cancer on **Friday, March 26th**. Donations are still being collected for those who cannot make it, but want to contribute.

At the event, we'll camp out overnight and take turns walking around the track. There is an incredible ceremony to celebrate cancer survivors and caregivers that starts off the night, and a moving ceremony to honor and remember those who have fought the disease. I can truly say that Relay is a life-changing experience. It's a night filled with fun, hope, and remembrance. Whether it is through a friend, family member, the neighbor down the street, or our own personal experience, we have all been touched by cancer in some way. By joining Team BHSA, we have a wonderful opportunity to help put an end to cancer and save lives!

Annual Banquet

SAVE THE DATE! BHSA's annual banquet will be held on **Friday, April 23rd** at the Down Town Club on 6th & Chestnut Streets in Center City Philadelphia.

All full-year members will receive a complimentary ticket. Semester members need only pay an additional \$30. Further information for purchasing tickets for guests and non-members will be provided within the next few weeks.

The purpose of the annual banquet is to celebrate the year's accomplishments, and to recognize the Business Honors students and professors. It is a night filled with awards, food, dancing, and fun that we encourage all Business Honors students to attend!

Management Lessons from a Triumphant Olympics

Nanette Byrnes, February 26th, Business Week

Business Headlines

- Fannie Mae seeks \$15.3 billion more in aid
- Gatorade drops Tiger Woods as spokesman
- Jeff Skilling, Ex-CEO of Enron, heads to Supreme Court to challenge the constitutional validity of law
- Pittsburgh tops list of the best housing markets
- Chile quake could end up costing \$30 billion
- Burger King adds Seattle's Best Coffee to menu
- Existing-home sales tumble 7.2 percent
- Wal-mart to buy digital movie provider Vudu
- French wine and spirits exports in record drop
- GM to discontinue Hummer after sales bid fails
- Treasury to make \$1b available to small banks
- Western oil companies in Kazakhstan fined \$21 million
- GE to sell Hong Kong unit
- Europe Union moves toward a bailout of Greece
- Apple reports child labor was used to build iPhones, iPods

Members of the U.S. Nordic Combined Ski Team won gold and silver yesterday in the sport's final Olympic event. It was the culmination of an amazing winter games for the team, which won medals in all three of the sports' competitions. It was also one of the more amazing turnaround stories of the Olympics.

How Nordic Combined went from dead last in the world in 1988 to regular trips to the podium is a lesson in slow, deliberate growth managers at struggling US companies like General Motors, Delta, or even the New York Times Co., might take a page from.

Tom Steitz, who we first wrote up on the blog last week, took over as Head Coach for the team in those dark days of 1988, inheriting little money or athletic talent to work with. But he set a methodical approach to turning the team around, and set ambitious goals that put it on the path that would lead to Vancouver.

On February 14, one of the skiers he recruited and helped develop, Johnny Spillane won the silver in the first of three events, the first American ever to win a medal in the event. On February 25, Spillane repeated his silver finish in the large hill Nordic Combined, crossing the finish lines seconds behind teammate Bill Demong, who's gold medal makes him the nation's first ever champion in the sport. In between four of the American team, including Spillane and Demong, won the silver in the Nordic Combined team competition.

How do you get from dead last to dominating at the most important contest in the world? Steitz seems some lessons in the team's transformation that can be applied to business. No longer the team coach, Steitz is now a leadership consultant who works for big companies like Johnson & Johnson and Hewlett-Packard. Be he's still a welcome adviser to the athletes, and spent February at the Games.

Here are some of the lessons he learned from Nordic Combined that he thinks apply to businesses looking to win.

* Move the unproductive out quickly - Right away Steitz overhauled the coaching staff and started to hunt for promising athletes who had good team spirit, who wanted their teammates to do well.

* Set big goals, and plan to build to them - Just attending an Olympics couldn't be anyone's goal, Steitz says. They had to want a medal, and every athlete had to be improving whether they were already easily going to make the team or not. Steitz tied those goals to fund raising. He asked sponsors for modest contributions up front, but a promise that they'd give more if the team rose in the world cup rankings. That strategy took them from the worst funded team to the best competing in the 2002 Games.

* Spend time together — Steitz relocated the whole team and all their coaches, nutritionists and medical staff from all over the country to Steamboat Springs, Colorado. He lost a third of his athletes and staff, but he knew those who stayed were committed.

Read conclusion of the article at:

http://www.businessweek.com/careers/managementiq/archives/2010/02/management_less_1.html