Haworth College of Business News   Haworth College of Business

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March 2019 Newsletter

Haworth College of Business

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Zhang Career Center 10th anniversary celebration

The Zhang Career Center, located in Western Michigan University's Haworth College of Business, is celebrating its 10-year anniversary with a program and reception on Thursday, March 28, at 3:30 p.m., outside of 3020 Schneider Hall. The center oversees thousands of student interactions, organizes dozens of programs and hosts hundreds of employers each year. RSVP for the event.

Social influencing unmasked with Phantom of the Opera project

Recognizing the power of influencer marketing as a way for tapping into target markets, Miller Auditorium staff looked to the college of business for help encouraging WMU students to attend the recent showing of The Phantom of the Opera. That help came from Dr. Scott Cowley, assistant professor of marketing, and a savvy group of digital marketing students.

Read more about the project.

Simply Bliss

To say Lauren Bliss is ambitious would be an understatement. At just 21 years old, she has already developed a new entrepreneurship club on Western Michigan University's campus, is a member of Alpha Chi Omega and has landed a marketing internship. Oh, and we should mention—she's also a business owner.

Read Lauren's story.

Fashion startup focused on sustainability wins WMU's business pitch competition

A clothing company focused on sustainable fashion won first place at Western Michigan University's seventh annual K.C. O'Shaughnessy Business Pitch Competition and Showcase. Rose Soma, majoring in fashion design and development, claimed the top spot after making a pitch for her company Rose Soma: Up-Cycled Shirts.
Read more about the competition and watch the pitches.

A Plan for Every Part is the answer for sourcing speed

William Crane, B.B.A.'06, founder and CEO of IndustryStar, an Ann Arbor, Michigan-based software and services firm specializing in partnering with procurement professionals to bring new products to market, was recently featured in Inside Supply Management Weekly. Crane advocates incorporating A Plan for Every Part in the advance-sourcing process as early as possible in the product life cycle.
Read Crane's article.

Call for young alumni bloggers

Interested in blogging about your experience and sharing it with other young alumni? Consider writing for Alumni Unscripted, a blog for recent alumni.

Volunteer to blog.

Zhang Career Center 10th Anniversary Celebration Registration

You're invited!

Please join us to celebrate the 10th anniversary of the Zhang Career Center **Thursday, March 28, at 3:30 p.m.,** 3020 Schneider Hall. The center oversees thousands of student interactions, organizes dozens of programs and hosts hundreds of employers each year. Its impact in the last 10 years has been immense and far-reaching.

Enjoy a brief program, followed by tours of the facility and a heavy hors d'oeuvres reception. Mix, mingle and celebrate that Haworth College of Business students have great outcomes—94% of graduates are working, in graduate school or serving in the military within three months of graduation!

First name *

Last name *

Email address *

Phone number

Attending *

○ Yes

○ No

Number of additional guests

Where did you hear about this event? *

SUBMIT

Social influencing unmasked with Phantom of the Opera project

"Instead of being marketers planning the logistics of a digital influencer campaign, this group of students got to be the influencers through their own social stories," says Dr. Scott Cowley, assistant professor of marketing.

Recognizing the power of influencer marketing as a way of tapping into target markets, Miller Auditorium staff looked to the college of business for help encouraging WMU students to attend the recent showing of The Phantom of the Opera, the longest-running musical on Broadway. That help came from Dr. Scott Cowley, assistant professor of marketing, and a savvy group of digital marketing students.

The result: a unique collaboration among the production company, Miller and Haworth College of Business digital marketing students, who attended the opening performances, sharing their experiences and information about the show through their social media stories. Their goal was to encourage student attendance at the show and to spread awareness of Miller's discounts on tickets for students—and the results were impressive.

"This campaign was successful from multiple angles," says Dr. Scott Cowley, assistant professor of WMU's digital marketing and eCommerce major. "The Instagram engagement rates and story completion rates were much higher than the benchmarks reported by professional influencers with similar audience sizes."

The digital marketing students reached thousands of people through creative and engaging content and learned about multiple reports of people who went to the show after seeing one of the social media posts.

"Considering our business outcomes, our learnings about influencer strategy and the opportunity we were given to experience such a high-quality production, I think everybody was a winner here," adds Cowley.

The exact content of the social posts was up to the students, as long as they creatively aligned with the campaign's desired audience, platform, and message, and captured the appropriate social media performance analytics.

Campaign Results

Instagram Posts

- Potential reach: 12,529
- Engagement rate (likes/comments): 14.62%

Instagram Stories

- Total viewers: 4,679
- Average story completion rate: 83.96%

Website Traffic

- Miller website visits from student Instagram accounts: 148

Part of the reason this partnership was so great is that we found a way to help the show and Miller get the message to all WMU students, plus a way for our business students to gain a unique marketing experience," says Cowley.

"WMU students have a wonderful benefit—thanks to the Office of the President—where they receive 50% off tickets to most of our season events at Miller, yet many don't know about this discount," says Bethany Gauthier, associate marketing director for Miller Auditorium. "Working with students in Dr. Cowley's advanced digital marketing class was a way to more directly reach WMU students."

STUDENT INFLUENCERS

Taylor Graham's post was shared by Sweetwater Donuts

Students taking part in the collaboration say the assignment challenged them to view social media from the influencers' perspective.

"My greatest take away from this assignment would be the impact potential of social media influencing," says Brooke Wester, a senior majoring in advertising and promotion. "Going into this project, I wasn't sure how successful my classmates and I would be. However, we all had a lot of success, and this was really a great way to market to people."

"Posting sponsored content on my page was something very new and slightly uncomfortable for me," says Taylor Graham, a senior majoring in advertising and promotion. "Dr. Cowley pushed us outside our comfort zones to help us grow as individuals and professionals!"

"I was most successful with engaging my viewers," says Jeffrey Huang, digital marketing and eCommerce senior. "Getting them to click on the link in my bio with a call-to-action in my story as well as my static post worked well for me."

"The most difficult aspect of this project was creating stories that seemed natural to my existing content but also intriguing to my followers to look into the Miller Auditorium event," says Ashton Burke, a junior majoring in marketing.

The results of the project are listed at the above, but the pictures shown below tell an even bigger story.

SAMPLING OF PROJECT POSTS
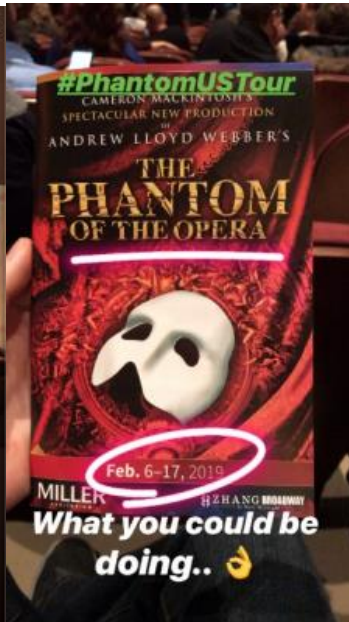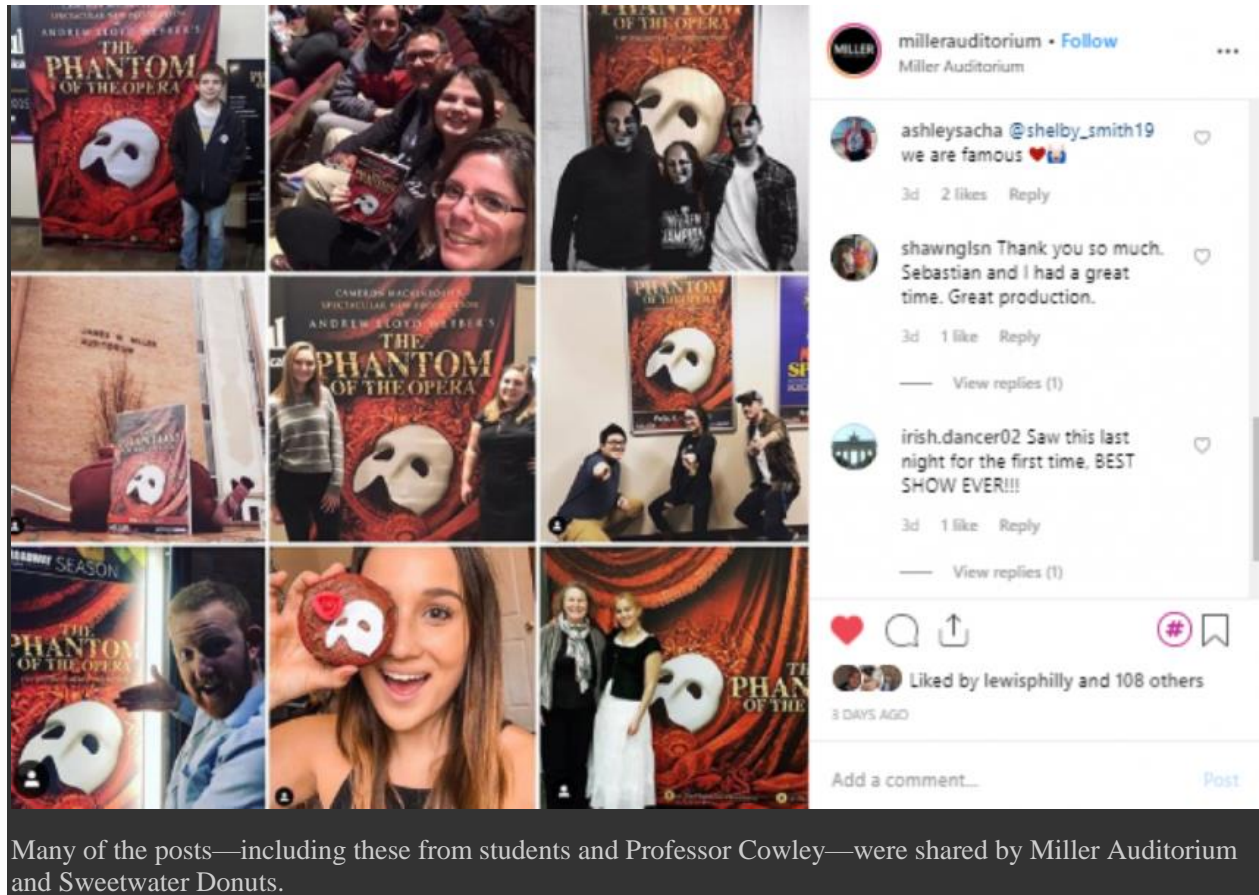
Many of the posts—including these from students and Professor Cowley—were shared by Miller Auditorium and Sweetwater Donuts.

Achieving greatness

LAUREN BLISS

To say Lauren Bliss is ambitious would be an understatement.

At just 21 years old, she has already developed a new entrepreneurship club on Western Michigan University's campus, is a member of Alpha Chi Omega, and has landed a marketing internship at a local chocolate shop. Oh, and we should mention—she's also a business owner.

After working at her father's sporting apparel and trophy store growing up, Bliss was inspired to start her own entrepreneurship endeavor selling custom-made items representing her hometown of Muskegon. "I love everything about business and starting my own company has always been a goal of mine," Bliss shares.

And so Simply Bliss was born. Launched in 2018, Bliss's online shop sells hand-printed shirts and mugs centered around Michigan and the lakeshore. Her experience working at her dad's store served as the foundation for her inspiration, but the help of the Haworth College of Business was what propelled the business to where it is now. "The business college has helped me so much in learning how to start Simply Bliss and how to prepare for things I might run into along the way," Bliss says.

No Days Off

While starting a business in your early 20s might sound like enough to keep most people busy, that's not the case for Bliss. Her time at WMU has been spent getting involved any way possible.

"My advice for someone looking to get the most out of their college experience is this: get involved," Bliss explains. "I don't know how many times I heard that, but my first year I didn't involve myself in anything because I didn't think I needed to. After I realized how much I was missing out on, I put myself out there, and I met so many people because of it."

One way she did that was through her involvement with the new entrepreneurship club, aptly called Launch Pad. "The previous club was not successful, so this past semester we planned and developed a brand-new club that is focused not only on starting a business, but what members actually want to learn," Bliss shares. "With so many details involved, being part of the creation of this club was almost like starting another business. I loved it."

The Future is Bright

So, what's next for a college student who already has an impressive list of achievements? She has plans to take Simply Bliss to the next level.

"I want to open an actual store in Muskegon with a coffee bar added to it," she says. "And later, I want to franchise it along Lake Michigan and maybe even around the country."

Fashion startup focused on sustainability wins WMU's business pitch competition

CONTACT: SAMANTHA HOOKER
MARCH 4, 2019 | WMU NEWS

WMU junior Rose Soma pitched her idea for a company that makes shirts from discarded textiles.

KALAMAZOO, Mich. — A clothing company focused on sustainable fashion won first place at Western Michigan University's seventh annual K.C. O'Shaughnessy Business Pitch Competition and Showcase held on campus **Feb. 15**.

Rose Soma, a junior from Traverse City, majoring in fashion design and development, claimed the top spot after making a pitch for her company Rose Soma: Up-Cycled Shirts.

Soma's company addresses the issue of the nearly 16 million tons of textile waste generated annually. The company's shirts are created using discarded textiles, which are cut up and reassembled, making each piece unique.

"Winning the pitch competition was unexpected," say Soma. "It's easy to have doubts as an entrepreneur and winning was encouraging and motivating. This summer I will be working strictly on my business, focusing on growth. Once I get my Etsy shop stocked with all new shirts and stickers, I'm planning on doing a marketing push using the funds from the pitch competition."

WMU's pitch competition serves as a test run for student entrepreneurs wanting to present their original business ideas to potential investors. During the event, participants compete for cash prizes while obtaining valuable feedback about what it would take to launch their innovative ideas. This year featured a high school division for the first time with eight student teams from local schools competing.

2019 TOP FINISHERS

Four companies won prizes totaling $5,000 during this year's competition.

First place and a $2,000 prize as well as the People's Choice Award and an additional $300 prize went to Rose Soma: Up-Cycled Shirts, pitched by Soma.

Second place and a $1,400 prize went to Gel Sleeves, a company pitched by junior **Conor Mulhearn**, an industrial and entrepreneurial engineering major from Jackson. His partners, sophomore **Megan Gesler**, from New Hudson, sophomore **Anthony Mastro**, from Oak Lawn, Illinois, and sophomore **Valentina Sanchez Briend**, from Argentina, are industrial and entrepreneurial engineering majors. The team hopes to enter the growing senior care market with their customizable arm and hand wraps which contain protective gel pockets for individuals who bruise easily due to the use of blood thinners.

Third place and an $800 prize went to Rocket Race, a company pitched by sophomore **Benjamin Buell**, an industrial and entrepreneurial engineering major from Vicksburg. His partners, first year student **Robert Doran**, from Davisburg, and sophomore **Noah Franchak**, from White Lake, are also industrial and entrepreneurial engineering majors. Rocket Race appeals to the growing population of skateboarders. The company's stainless steel wheel bearing design eliminates rust and moisture damage preserving speed and greater bearing longevity.

Fourth place and a $500 prize went to T-Tek, a company pitched by senior **Cortney York**, an industrial and entrepreneurial engineering major from Warren. Her partner, junior **Jasmine Fails**, is also an industrial and entrepreneurial engineer major from Westland. T-Tek hopes to cater to the food industry with a customizable trashcan that would eliminate issues caused by overloaded trash bags and leakage using a portable sensor and built-in springs.

ABOUT THE COMPETITION

More than 31 individuals and teams participated in the 2019 K.C. O'Shaughnessy Business Pitch Competition, which honors student innovation and entrepreneurial spirit at WMU. Three-minute

pitches for companies were evaluated during progressive rounds by panels of judges representing business community members and WMU faculty. Six companies made it to the final round.

"The pitch competition has continued to grow. We were excited to include the high school division this year alongside our talented WMU students," says **Robert Landeros**, chair of the Department of Management. "The presentations were incredibly strong, and it is a great opportunity to connect to entrepreneurs in our community."

The Department of Management in WMU's Haworth College of Business organizes and hosts the competition. More information, including videos of recent competition winners, is available online.

For more WMU news, arts and events, visit WMU News online.

By William Crane, CPSM

Sourcing a new product is exciting and stressful: While a rite of passage, it isn't easy due to the often labor-intensive, time-consuming and data-complex nature of getting from idea to launch.

Many procurement organizations, thanks to big investments in e-sourcing and enterprise resource planning (ERP) software, have successfully automated many repetitive tasks. Still, all too many rely on manual tools like Microsoft Excel early in the product-ideation stage to organize product commercial bills of material, potential suppliers, directional quotes and estimated lead times.

To date, this high-touch approach to new-product development sourcing has worked adequately. However, as industries from automotive to consumer products face continual pressure to rapidly bring products to market, earlier access to improved advanced sourcing tools is needed.

A plan for every part (PFEP), an electronic master record of all commercial data, is the answer. Organizing commercial data into a PFEP can reduce new product launch timelines by as much as a third. Making a PFEP an integral part of your procurement game plan can have a powerful positive effect on your pre- and post-product launch success.

Procurement professionals are uniquely positioned to accelerate product time to market by expediting sourcing and reducing not only the time, but also the costs and risks associated with new product launches.

New Product Development

Companies often defer outlining a product's commercial detail until engineering finalizes components downstream in the development life cycle. A drawback of this "design and throw over the wall to source" approach is the delayed documentation of critical-path commercial information pertaining to lead suppliers, directional piece prices and tooling timing, which inserts unnecessary risk into product launch dates.

Further, as companies increasingly rely upon suppliers to contribute to the development of innovative technology products, the early supply chain market insights into new product development becomes essential. Procurement is well suited to collaborate with engineering in the creation of superior products by presenting options for alternative suppliers, manufacturing processes and materials types.

"Reliance on suppliers as a source of product and process technology will continue to increase, (and) supply management has an opportunity to focus extensively on time as a competitive weapon, particularly during new product and process development," says Sime Curkovic, Ph.D., professor of supply chain management at Western Michigan University in Kalamazoo, Michigan.

Lastly, current software solutions fail to provide a home for this critical, early commercial data, forcing professionals to perform off-line analysis. In addition, companies tend to store this data in many places, yet teams need real-time access to effectively communicate, collaborate and execute on information.

Why a Plan for Every Part?

Many professionals are accustomed to using a PFEP for optimizing their supply chains. Traditionally derived from lean best practices, a PFEP can serve as the "common cross-functional currency" for sourcing — and later for launch success — by fostering early, precise and controlled commercial information.

Pre-product launch, a PFEP allows companies to better plan for production target costs, sourcing timelines and needed supplier capabilities. It is an important early procurement tool, which can transform average supply chain operations into world-class, just-in-time lean enterprises.

Research has shown that the companies that are first to market with a new product tend to generate larger profits than competitors that enter later, even with similar feature sets. "Immense untapped productivity and innovation gains are available to those procurement professionals that utilize a PFEP as an early collaboration tool during new product development." says Curkovic.

5-Step Process

There are five steps to implementing a PFEP:

1) **Secure company buy-in.** The seemingly simple question of who should organize early new-product commercial data often gets muddied by corporate politics. Thus, CPOs or other senior procurement leaders are best positioned to advocate for supply management professionals leading this critical strategic initiative.

Most researchers, thought leaders, consultants and industry professionals have focused on production-sourcing cost-reduction tactics, due to the impact that strategic supply management has on an organization's bottom line. Getting involved earlier in product creation affords valuable time to identify suppliers and seek disruptive new technologies that can offer step changes in cost reduction.

As with any strategic initiative, it is crucial that the deployment of a PFEP has strong CEO and cross-functional support, especially from heads of engineering and manufacturing. Focus on time-savings and ROI potential to expedite PFEP buy-in and attain CEO approval.

2) Create a plan for every part template. First, outline required data. Most companies have fewer than 35 data input columns for a basic PFEP and 120 columns for an advanced PFEP.

Develop a strategy, timeline and leads to gather data. The key is to start small, even if you're tracking only 15 data inputs. Typically, tracked-part data includes supplier, cost, usage and packaging inputs, but additional fields can be added or customized to further optimize results. Then, map the origin of each data point, creating a map of where to properly obtain data to allow your team to continuously improve the PFEP's accuracy, maintenance and optimization.

Establishing a dedicated procurement team can often expedite a PFEP rollout and spark the cultural change needed to adopt the system. Invest in training and explain "the why" to ensure team members understand that creating a PFEP will improve operations and allow the company to succeed.

3) Organize commercial data. Gathering commercial data, which often comes from disparate systems, is a messy and human-intensive task. By identifying a more accurate data source or tracking overall percentage of PFEP data inputs attained, you — and executive sponsors — can celebrate success along the way and maintain team morale. Established companies that incorporate a PFEP within new-product development can expect up to a 10-percent reduction in-new product unit costs.

Leveraging proven formulas for calculating landed costs will swiftly allow your team to populate input fields while reducing errors. The goal at this stage is not to act on the data but to simply better understand your purchased parts by populating a PFEP database.

Finally, create a PFEP optimization plan by identifying operational improvement areas. Ranking opportunities by overall cost, timing and risk-reduction potential can clarify priorities.

4) Optimize data. Dashboards are key to synthesizing part data into information to make better decisions. Cutting-edge dashboards can be created in spreadsheets, but leading companies are turning to PFEP cloud software to reduce risk and time by improving visibility and collaboration. Common dashboard KPIs during product development include new supply needs, preferred suppliers and directional cost targets.

Pre-launch, companies often use dashboards to highlight the number of parts by priority level and the associated parts in each status. PFEP is extremely effective at reducing product launch risk and time, but it is arguably just as valuable in new product development at driving innovation and speed.

Maintaining PFEP post launch also allows for a smoother flow of information for training, transitions or continuous improvement between team members.

5) Automate to further increase speed. The vision of a connected end-to-end supply chain can be realized by transitioning your upfront manual PFEP into automated PFEP software. Leveraging PFEP software has many advantages over using manual tools, including increased sourcing execution speed, reduced human error and advanced real-time reporting analytics.

Application programming interfaces (APIs) are typically available to connect directly into product life-cycle management (PLM) systems to enable your team to receive early "previews" of new products in development, akin to adding time to your sourcing timeline. Using APIs, teams can automatically share data between PFEP software and e-sourcing, ERP systems or other systems — reducing human error by eliminating manual rekeying of data from spreadsheets or other disconnected systems.

The manual task of tracking and reporting changes to early commercial bills of materials can be automated with PFEP software, accelerating internal reporting. Additionally, collaborative PFEP software tools can expedite timelines by more efficiently allowing you, your team and your suppliers to organize, edit and manage data using multiuser read/write capabilities in real time.

Reducing Time and Costs

Most companies have fallen victim to reduced profits due to sourcing timeline delays and cost overruns during new-product development. There are unfortunately no quick fixes for eliminating timing delays and cost overruns, as these outputs are often the culmination of complicated multifunctional micro decisions.

However, incorporating a PFEP into your advance-sourcing process as early as possible in the product life cycle can reduce the time and cost of your next product launch. A PFEP offers an opportunity to accelerate the time to market — and increase your chances for larger profits than your competition.

William Crane, CPSM, is founder and CEO of IndustryStar, an Ann Arbor, Michigan-based software and services firm specializing in partnering with procurement professionals to bring new products to market.

WANT TO BECOME A BLOGGER?

Interested in blogging for Alumni Unscripted?

Our alumni are the greatest testament to our success as an educational institution, and this blog is designed to share unscripted perspectives from recent alumni about their experiences.

The blog entries should allow readers to:

- See themselves in the post or relate to someone who has a different background or path but shares the same Haworth College of Business educational background thereby engendering connection and pride.
- Learn something that will be helpful professionally or personally that will help them on their own trajectory.
- Learn something more about the college and how to become engaged.

Contact us today to learn more about submitting a post!

Name(required)

Email(required)

Major(required)

Graduation Year(required)

Comments(required)

Submit