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the mba times **Summer 2009**

Educating & Informing the Central Ohio Community & the Members of the NBMBA - Columbus Chapter



the obama administration

'100 Days' after stimulus: White House reports impact on black

This article was originally published in the June 18, 2009 online edition of The St. Louis American

By Hazel Trice Edney Of The NNPA

WASHINGTON (NNPA) – The administration of President Barack Obama has released a special report listing at least 100 projects that it views as highlights of projects underway in black communities around the nation, funded by the \$787 billion economic stimulus that he announced about 100 days ago on Feb. 17.

The report states that since the Recovery Act was signed, “more than \$112,000 billion in Recovery Act funds has been obligated to stimulative programs and projects and over 150,000 jobs have been created or saved by the Recovery Act.”

The release comes after last month’s press conference during which Obama was asked about the rising rate of black unemployment. His general answer “a rising tide lifts all boats” drew some criticism from black radio commentators and columnists around the nation.

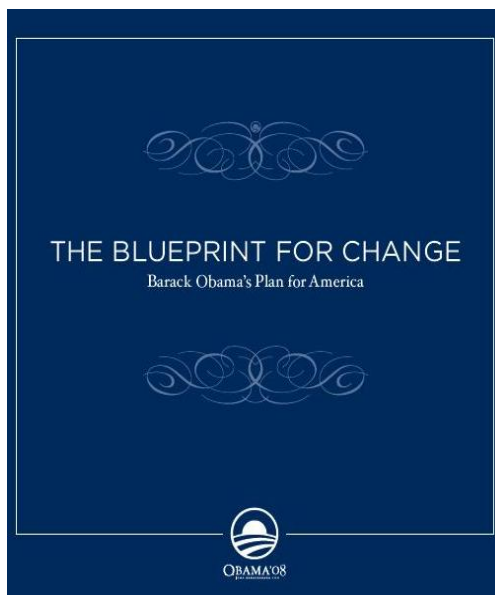
“There’s been quite a bit of criticism that African Americans were not feeling the weight of the stimulus money that’s coming into the communities,” says University of Maryland politic scientist Ron Walters.

“Even though some of us have been trying to say they should be forming task forces and things like that to begin to track those funds, they still feel that it has been a responsibility of the White House to direct these funds into those areas that need them most.”

National projects, programs and benefits listed in the White House “100 Days” report that the administration says largely affected the black community include:

- Unemployed individuals, who were laid off, began collecting an extra \$25 a week in unemployment benefits paying 65 percent less for their COBRA health insurance premiums
- Ninety-five percent of working families saw their take-home pay increase because of the Making Work Pay tax credit
- Qualifying families saw their Supplemental Nutrition Assistance Program (SNAP) benefits increase by over 13 percent
- Fifty-four million seniors received \$250 Recovery Act relief payments, with similar benefits going to veterans and other groups in the coming weeks
- Thirteen different renewable energy and energy efficiency tax incentives were expanded or made newly available to consumers and businesses.
- The First-Time Homebuyer Tax Credit was expanded to help Americans receive a tax credit of up to \$8,000 after the purchase of a new home and over \$3 billion in these tax credits were paid out to qualifying homebuyers
- \$5 billion in temporary assistance for needy families
- \$2.3 billion for child care and child vaccinations

- \$1 billion in Community Service Block Grants • \$1 billion for COPS neighborhood policing program \$2 billion to expand Head Start and Early Head Start Programs
- \$3 billion for improvements to public housing including energy efficiency upgrades
- \$8.4 billion for public transit
- \$500 million for training in green jobs
- \$155 million for community health centers across America.



Black businesses and subcontractors across the nation have also expressed dissatisfaction at being able to secure contracts. However, the White House report says all contracts are subject to equality and anti-discrimination laws.

“Resources used through the Recovery Act are subject to the same anti-discrimination policies as other funding made available through the federal government. The White House Office of Management and Budget has also issued directions noting that disadvantaged business enterprises should be given full consideration as project managers seek out vendors for Recovery Act projects. Visit this site at www.grants.gov to learn more about grants available through the Recovery Act.”

Simply finding information has been another point of contention.

The report states, “Businesses interested in getting more information about opportunities in their area should consult their state or local Recovery Act implementation director through office of their local mayor or governor.”

rethinking their ambitions

By Beth Gardiner

This article was originally published in the June 12, 2009 online edition of the Wall Street Journal online.

Newly minted M.B.A.s graduating into a bleak economy are struggling to find work as recruiters cut back their presence on campuses, trim salaries and sharply reduce the number of job offers they are making, students and program administrators said.

Students who filled out school applications in the final months of a boom and started class in the midst of the financial meltdown last autumn are trying to get their footing in a business world that has changed dramatically since they left it.

Many are rethinking ambitions, trading dreams of high-paying careers in hard-hit fields like investment banking for positions in less-battered sectors. Others are returning to former employers or postponing hopes of a career change.

"On-campus recruiting has virtually ground to a halt this year," said Nick Barniville, director of M.B.A. programs at University College Dublin's Michael Smurfit Graduate Business School. Students "are having to be a bit more creative about how to get in the door" of companies. Many are accepting offers to do short-term projects, hoping the stints will position them to be hired full-time when times improve, he said.

The number of available jobs posted through the Smurfit school is about half what it was two years ago, and there are almost no financial-services postings, he said. Consulting positions have dropped by 75%, and jobs with companies outside of finance by about 40%, he said.

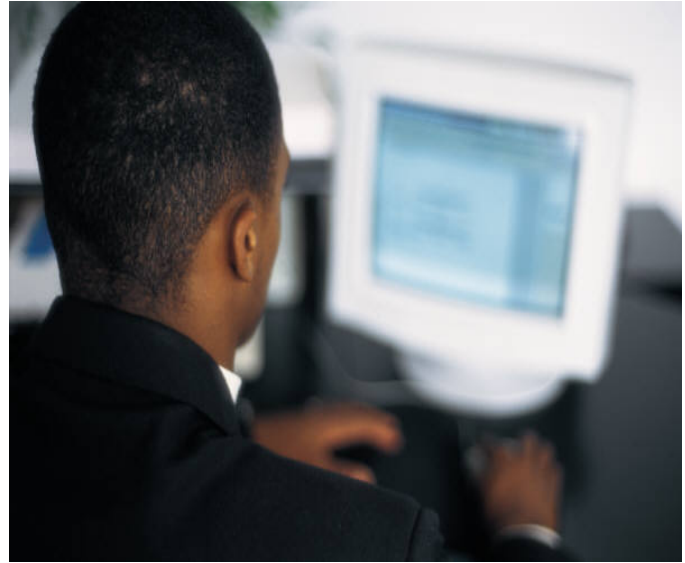
The declines have been similar elsewhere. At HEC Paris, the number of investment-banking jobs posted has fallen by 60% and consulting by 50%, said Bérangère Pagès, who leads job-placement efforts. Postings were down 30% at Instituto de Empresa Business School in Madrid, said Maria de Carlos, director of international careers.

Tom Schapira, who got his M.B.A. in December from Instituto de Empresa, returned to his old job as an information-technology consultant at Accenture Ltd. in Chicago. He had hoped to move to a higher-level strategy-consulting position. "It's disheartening, but then I reflect that I'm actually one of the lucky ones that has a job," he said.

Career advisers said that, while some students were realistic about the job market, others were having trouble recalibrating expectations. "There's a lot of emotional frustration," said marketing professor Marie Taillard at ESCP Europe business school. "A lot of the pressure comes from parents who are paying a lot of money for these programs and who are saying, 'What do you mean there's no job at Morgan Stanley?'"

At HEC, Ms. Pagès said, about 60% of those who originally had their sights set on finance and consulting were pursuing other interests. Others "understand the crisis, but still they have invested so much that they want a turn," she said.

Many schools are encouraging students to consider areas like discount retailing, energy, sustainable development, auditing, insurance and the public sector. "We advise them that you have to be open-minded now," said Leena Plym-Rissanen, head of career services at Helsinki School of Economics.



At National University of Singapore Business School, "recruiters are hiring fewer numbers, and they are also taking a longer time to select their candidates, but hiring is still taking place," said Joan Tay, director of career services. Students are each getting between one and three job offers, down from four or five a year ago, she said.

At Oxford University's Said Business School, careers director Derek Walker said the big hit to the traditional M.B.A. destinations had given other sectors, like government, a shot at hiring top students who might not have been interested in a better year. He said he was beginning to see signs of a broader thaw in hiring, with a handful of new postings in May.

Christina Carey Shaw, an American graduating from the Smurfit school, said she didn't think the market was as bad as many people said. She got an offer from an Internet company specializing in microphilanthropy after three weeks of searching. Hiring "is possible as long as you're willing to take a pay cut," she said. "Jobs are out there. There are just that many more people going for them."

career quick tip



Bosses sometimes expect employees to be psychic, but it's best to ask about expectations upfront. In today's work world, with more and more workers reporting to multiple bosses, remember that different people may have different preferences.

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entrepreneur spotlight



Phil Wilson, President & CEO
361 Studios

one degree beyond revolution

Who:

Phil Wilson, President & CEO

Company:

361 Studios; 361 studios is a multi-media creative agency that specializes, not only in web, print, video and motion, but in making your brand and business stronger. 361 Studios has five employees

Work Experience:

Four years at Moody/Nolan a Columbus-based architecture and engineering firm as Director, Information Technology. Three years as Director, Dynamic Media a division of Moody/Nolan.

Education:

B.S., Computer Science & Engineering
The Ohio State University

Why we are lovin' Phil and his team:

Phil and the team at 361 have built up quite the client list. From the Columbus Zoo to Max & Erma's and the State of Ohio website the team has taken website design to a whole new level. But, maybe the pièce de résistance is the website Phil and his team did for Earlham College.

The interactive campus tour is aimed at helping prospective students visit the campus from the comfort of home. The tour combines an abundance of information about campus culture with extensive details about facilities. Beginning with introductory video clips featuring an actual alumna, the tour is focused on getting its visitors involved with the campus.

The crowning part of the tour project is the interactive campus map. "The map was a huge undertaking, requiring that every building – nearly 100 of them – be drawn from all four directions," said Phil Wilson, president and CEO of 361 Studios. Each building was then added to a database along with corresponding files for still photos and audio and video clips. As the audio is delivered, a head shot of the tour guide speaking pops up. Visitors can access campus locations from the legend or by clicking on each structure on the map, and the map itself can be viewed from different perspectives.

Check out the Earlham University site designed by 361 Studios at www.earlham.edu/tour.

Learn more about Phil & his team at...
www.361studios.com

Portions of this story were excerpted from "Visit Earlham from Anywhere in the World Thanks to the New Online Virtual Tour." courtesy of Public Affairs, Earlham College.

the women's book will direct readers to local women leaders and resources

The Women's Book, a new print and online directory to local women leaders and resources (woman-owned business and nonprofits that primarily serve women and girls) will be released on September 24, 2009. The comprehensive directory will be the first of its kind in the Columbus area community.

Sponsors and advertising partners include Fortner Fine Living, Limited Brands, Nationwide and OhioHealth.

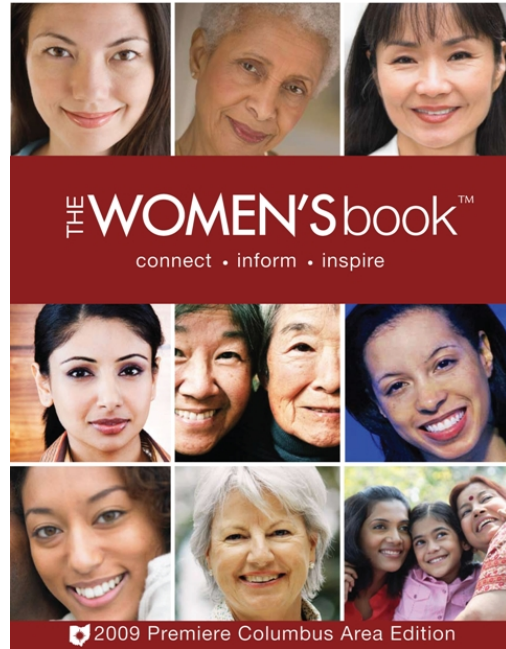
"Our goal is to make it easier to find local resources that are created for and by women," said TaKeysha Cheney, Founder, Publisher and Editor-in-Chief. "Women are making great strides in Columbus and we want to help them achieve more collective success by promoting and supporting their work and collaboration with each other."

The Columbus area is home to over 550,000 females (51% of the population); there are over 45,000 women-owned businesses; and there is a diverse range of nonprofits providing important support services for women and girls.

Woman-owned businesses and nonprofits can register to get listed for free in the printed and online directory through The Women's Book's Website at www.thewomensbook.com

In addition to featuring a categorized listing of woman-owned business and nonprofits, The Women's Book coffee table book will include 40 inspirational profiles of accomplished women leaders who have made significant contributions to improving the well-being of women and the broader community. The profiles will provide insight on each featured woman's career path, challenges, words of advice, and for fun, a few of their "Columbus Area Favorites". Former Ohio Minority Leader Joyce Beatty and former Speaker of the Ohio House of Representatives, Jo Ann Davidson will write the "Forward" and "Closing Thoughts" sections of the coffee table book respectively.

For more information about The Women's Book's Launch Party and publication visit www.thewomensbook.com or email the team at info@thewomensbook.com



Facts About Businesses Owned by Women of Color

1.9 million firms are majority-owned (51% or more) by women of color in the U.S.

These firms employ **1.2 million people** and generate **\$165 billion in revenues annually**.

Between 2002 and 2008, these firms **grew faster** than all privately held firms

Courtesy of Center for Women's Business Research.

telling our stories

Flypaper Blog

FlyPaper is aimed at young urban professionals 18-35 years old. We feature local and national news which includes: politics, sports, lifestyle, fashion, non-profit, professional growth, etc... We also have other ventures that include mass printing, graphic design, sales and marketing, event planning and image makeover. We are featuring an extensive intern program for the first time this year, and have worked with more than 30 interns in 2009 to date. We promote relationships with professionals and our youth, trying to bridge the gap between generations, hoping to save our youth from streets or jail. There is always another choice.....

Check them out at...

<http://www.flypaperblog.com/>



Laid off?

six steps to manage your finances



By Lee Miller, Monster Contributing Writer

No one is immune from layoffs. Whether you're 22 or 52, odds are that sooner or later you will find yourself, often through no fault of your own, out of work. So it makes sense to plan ahead. Most financial advisers suggest saving the equivalent of six months' salary to tide you over if you lose your job. You will probably need more, especially if you have a family and are the primary wage earner.

However, most of us do not think about that possibility until we are actually laid off. So what should you do if you haven't prepared?

Here are six tips:

Determine How You Are Spending Your Money

When times are good, most people do not think about how they spend money. We know how much the mortgage or rent and monthly car payments are, but we don't pay attention to daily spending. How much do we spend going out to eat? What is our weekly grocery bill? What about utilities and insurance? Being more aware of how you spend your money will cause you to spend it more carefully.

See Where You Can Cut Back

If you're facing a layoff, you need to come up with a plan for cutting expenses. Develop a budget that eliminates most unnecessary expenses, but don't completely cut entertainment. You need to maintain your spirits and keep up with contacts. However, you can cut back on those expenses substantially. Locate inexpensive places to go out to eat and drink. Go to movies instead of plays, and look for discount admissions. Don't give up the gym but consider joining a less expensive one, unless you use the gym to make business contacts. Turn your thermostat down in the winter and up in summer.

Avoid Major Purchases

This is no time to buy that new car or DVD player. If you are already in debt, particularly credit card debt, you may want to consolidate your loans into a single monthly payment with a lower interest rate. If you own a home, consider a low-interest home equity loan.

Negotiate a Severance Package

When you're let go, you will probably be offered some severance. You should have negotiated that severance when you were hired, because that is when you have the most bargaining power. But you can still try to negotiate a better package at the time you are terminated.

Take Advantage of Available Programs

A number of governmental programs are available to help you in the event of a layoff -- take advantage of them. You will most likely be eligible for unemployment insurance. In some states, you may also be eligible for training, loans or unemployment while you set up your own business.

Find Part-Time Work

You will be able to stretch your savings if you have additional income. Consider part-time work while you look for a job. While it would be best if you could find temporary or part-time work in your field, your hobbies and other interests may offer possibilities for income. Remember: Your primary job is to find a new job. Any part-time work should allow time and flexibility to actively pursue your job search.

You may be unemployed for only a short time, and a change in your spending habits may turn out to be unnecessary. But no matter how good your prospects, it won't hurt to get your finances in order. If you get a job quickly, it may help you to start saving and investing for the future. However, a little financial planning may keep you from having to settle for a job you don't want simply because you've run out of money.

more than music to our ears...

Want to stay in the know but don't have time for classroom learning? Looking for the latest financial advice, but don't have a lot of money to shell out for expensive books and gurus? Well for those who haven't jumped on the bandwagon podcasts might be the best kept secret for those busy professionals who still want to devote time to their own personal and professional development.

A podcast is a series of digital media files, usually either digital audio or video, that is made available for download via web syndication. Catch up on current events with CNN's Anderson Cooper 360° Daily. Energize your run with Podrunner music mixes. Keep the kids engaged with shows from Sesame Street. Whatever the topic, chances are there's a podcast about it. From well-known radio and TV shows in more than 50 languages to specialty indie shows exclusively available as podcasts, you're sure to find a perfect fit.

Check out what we're listening to...



Manager Tools

Tired of management theory? Want to learn specific skills to help improve your management performance? Then Manager Tools is the podcast for you! Manager Tools is a weekly business podcast focused on helping business professionals become more effective managers and leaders. Each week, the hosts discuss new tools and easy techniques to help business professionals achieve their desired management and career objectives. Manager Tools has been the Best Business Podcast Award winner for the past 3 years - 2006, 2007, and 2008.

Career Tools

Career Tools is a new podcast from the producers of Manager Tools. Whether you are a manager or not, Career Tools is focused on actions you can take to grow and enhance your career. Whether you are interested in jump-starting a stalled career, or sharpening your edge, Career Tools is the podcast for you.

BusinessWeek -- Innovation of the Week

Each week, BusinessWeek's innovation and design writers and editors talk with the most cutting-edge minds in business.

BusinessWeek -- Entrepreneurs Notebook

In this series, BusinessWeek.com profiles entrepreneurs and provides tips for those who want to start a business or are already running one.

Black Business America | BlogTalkRadio Feed

Black Business America empowers African Americans with business tools, resources and information to succeed.

48 Days to the Work You Love

'48 Days to the Work You Love' With Host Dan Miller, career-based life coach and best selling author of 48 Days To The Work You Love. Listen in and learn how to make your passions your vocations!

Wall Street Journal's Your Money Matters

Get your personal finances in shape with advice on budgeting, credit card debt, college tuition, retirement and more.

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chapter updates

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The National Black MBA Association - Columbus Chapter is an approved agency for the United Way of Central Ohio's Donor Choice Program for the 2008 campaign year.

For more information visit: www.liveunitedcentralohio.org

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- Debra Spencer-Grant
- Tamara Staley
- Ernest Sullivan
- C. Reggie Thomas
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- Frances Wright

get involved!

Upcoming Meetings & Events

columbus

Leaders of Tomorrow Night of Achievement

Thursday, June 25, 2009

Capital Club

Social Networking

July 2009

Date and location: TBD

Resume Writing and Interviewing Skills Workshops

July/August 2009

Date and location: TBD

For more information e-mail:

columbusmba@columbusmba.org

national

NBMBAA 31st Annual Conference & Exposition

New Orleans, LA

September 22-26, 2009

ohio black mba chapters

Cincinnati

Entrepreneurship Series III: How to Raise Capital

July 16, 2009

6:00pm-8:00pm

Xavier University, MBA Office, 3743 Ledgewood Dr.

Fewer than 40% of entrepreneurs seeking new business funding each year actually get that funding. One key to a successful business startup or expansion is your ability to secure appropriate financing. Raising capital is the most basic of all business activities. Whether you've been in business one week or five years, an infusion of funds is always welcome. But what type of financing is best for your business? This session will discuss how to prepare an effective loan proposal, locate a suitable investor, negotiate and close the deal. The speaker for the evening will be Tony T. Brown, President and Chief Executive Officer, Uptown Consortium, Inc.

Admission: Free

For more information:

Programs@cincyblackmba.com

"A Spirited Discussion"

A Wine Tasting Event with the NBMBAA, Inc
Northeast Ohio Chapter

Thursday, June 25, 2009
6:00 - 9:00 pm

The Cleveland Wine School
3355 Richmond Road #191
Beachwood, Ohio 44122

Catered by

A Private Affair Caterers, LLC
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Admission: \$25.00 per person

Seating is limited to the first 50 people

Members and non-members are welcome

New membership and Renewal special rate - \$99.00
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