What can you do with a dollar? Not much, you might think, but with a little entrepreneurial ingenuity you can grow that dollar into hundreds, even thousands, and help families work their way out of poverty.

That’s the premise behind Micro-Tyco, a charitable initiative run by WildHearts (www.wildheartsinaction.org), a U.K.-based office supply company that invests its profits in micro-loans for women in the developing world.

WildHearts founder Mick Jackson visited U of G Feb. 23 to participate in the 10th annual Universities Fighting World Hunger summit.

The College of Business and Economics was the first business school in North America to adopt the Micro-Tyco program as part of its curriculum, and has since been recognized with both national and international awards.

Working in teams with just one dollar, first-year commerce students in Prof. Trent Tucker’s "Introduction to Business" class are tasked with running their own businesses for a month. All of the profits go toward the Wildhearts charity.

This year’s winning team, consisting of Nicholas Stais, Miguel Maese, Harrison Potter, Brianna Kupiec and Josh Lake, raised more than $1,000 by selling Gryphon-branded smartphone cases.
Ever since the accounting major was launched in 2010, the program has become so popular that eight new faculty positions are being added.

“These positions will enable us to meet the requirements of the new CPA Ontario accreditation standards for graduate programs,” says Prof. Davar Rezania, chair of the Department of Management.

Future plans include expanding the accounting major in the bachelor of commerce program and introducing a master’s program in management with an accounting specialization. “These will expand the choices that our students have to pursue an accounting career,” he says.

Accounting Program Adds Up

College of Business and Economics Alumni news — Summer 2015

As the season changes one thing remains constant: our business students are making the college proud. This year’s DECA U Provincial Competition saw seven of our students place in the top three as they competed against more than 1,500 post-secondary students from across Ontario. Also, our JDCC team showed great school spirit and represented the University well with a top-three finish in numerous categories. Excellent job everyone!

We also welcomed some of North America’s most respected business leaders and Guelph alumni to campus, including Ken Miner, former vice-chair of TD Asset Management Inc.; Lisa Lisson, president of FedEx Canada; Warren Jesstin, chief economist and senior vice-president of Scotiabank; and Evan Siddall, president and CEO of the Canada Mortgage and Housing Corporation. We’re truly embodied our vision in becoming “Leaders for a Sustainable World.”

As a business school, our goal is to prepare our students for success in today’s challenging business world. In March, our students voted “yes” to help fund their own Business Career Centre, located at the Business Innovation Zone. This additional funding will enhance interaction between business students and employers and will help co-ordinate the business alumni mentorship program, allowing students to start building their career networks long before they graduate.

And finally Macdonald Hall, the future home of the college, is getting closer to being move-in ready. Those of you attending Alumni Weekend in June are encouraged to join us for a behind-the-scenes look at the renovation. Visit our Facebook page to see photos of the MacDonald Hall transformation.

College Pride Runs Deep

Dean Julia Christensen Hughes

From left, MA (leadership) graduates Morag Stewart, Tara Collins and Tamsyn Murnaghan celebrate their convocation in February.
Big ideas are brewing at U of G. Two new student-run businesses have been selected by the Hub Incubator Program, run by the college’s Centre for Business and Student Enterprise (CBaSE), to receive $8,000 in startup funding and other resources.

Molecular biology students Richard Preiss and Angus Ross are using the knowledge they gained while working in a yeast lab to start Escarpment Yeast Laboratories, which sells brewer’s yeast. They have collected a variety of yeast strains that can be used independently or combined. “Yeast is a key determinant in the flavour profile of a beer,” says Ross. “Having access to a wide range of yeasts enables brewers to make as many beer styles as they want.”

Beer isn’t the only beverage that’s percolating at U of G. Brittany Burek, a recent bachelor of arts and sciences graduate, and her team launched The Custom Tea Company, which makes specialized tea blends. “We want to provide a custom tea-blending experience to retail customers and businesses looking for unique promotional material,” says Burek.

The entrepreneurs also receive business mentorship through Innovation Guelph. The Hub is run by CBaSE director Melanie Lang and manager Ahren Brunow.

FUNDING SUPPORTS ENTREPRENEURSHIP

$400,000 grant from the On-Campus Entrepreneurship Activities program (OCEA) will help the Centre for Business and Student Enterprise (CBaSE) support the next generation of entrepreneurs develop their business ideas.

“The launch of the On-Campus Entrepreneurship Activities program at the University of Guelph will help translate the ideas of young people into tomorrow’s successful businesses,” said Guelph MPP Liz Sandals. “This program will foster the spirit of entrepreneurship and will encourage students to consider starting their own business as a career option when they graduate.”

The funds will support the College of Business and Economics in developing CBaSE, which will be the focal point for on-campus entrepreneurship activities, as well as a regional connector for local startup companies looking for assistance with applied research and development projects.

“The OCEA grant is a real testament to the value of the work we do to connect the dots between education, student enterprise and new value creation in the community,” said dean Julia Christensen Hughes. “It will enable our students to grow and develop their innovative businesses, providing real benefits to the community.”

COLLEGE MOURNS TOM POWERS

Family, friends and colleagues mourned the loss of Tom Powers, who passed away on Jan. 11.

From 1979 to 1987, Powers served as director of the School of Hospitality, Food and Tourism Management at U of G, where he launched a program that provided financial assistance to faculty pursuing advanced degrees.

“Tom’s contributions to the school were enormous,” says dean Julia Christensen Hughes, “most notably the development of executive programs for the hospitality industry and the launch of an initiative that supported young faculty obtaining their PhDs. I was one of the beneficiaries of that program. In fact, Tom hired me into my first faculty position at U of G, and I will be forever grateful for the opportunity he gave me.”
Don’t borrow too much. “That simple piece of advice from U of G alumnus Evan Siddall, CEO of the Canada Mortgage and Housing Corporation (CMHC), could help you keep a roof over your head during an economic downturn.

Since taking the helm of the CMHC in January 2014, Siddall has been helping Canadians meet their housing needs.

“I came to understand CMHC as a really important policy tool for the government in preserving the stability of financial markets through the housing system,” he says. “We also provide assistance on behalf of the government to over half a million Canadian households that otherwise wouldn’t be able to afford the houses they live in.”

After graduating from U of G with a BA in management economics in 1987, Siddall wasn’t sure which career path to follow, so he attended York University and received a joint MBA and law degree. Although he chose investment banking over law, he says, “My legal skills were transferable to that particular route.”

He went on to become an investment banker specializing in mergers and acquisitions at Burns and Fry, the predecessor of Nesbitt Burns. He continued to work in investment banking at Goldman Sachs in New York and later returned to Canada to work at Lazard.

While working as an adviser to Mark Carney, governor of the Bank of Canada and a former colleague from Goldman Sachs, Siddall realized that he enjoyed working in the public sector and applied for the position of CEO at CMHC.

Some of the biggest challenges of his role include the unpredictability of financial markets, which are often driven by external factors. “We think Canadian housing markets are modestly overvalued,” he says. “We think those prices will go down slowly over time and we think the market will adjust.”

Other concerns include growing consumer debt, which puts homeowners at greater risk of defaulting on their mortgages in a financial crisis. He also cautions against building a net worth based mostly on real estate, making it difficult for homeowners to access that wealth when they need it.

For those purchasing a home, he recommends saving up for a down payment that’s substantial enough to make your mortgage more affordable – and have money left over for emergencies. “Don’t get yourself into a circumstance where a minor economic bump in the road can cause you to have to sell your house.”