

# BUSINESS EXCHANGE

A PUBLICATION FOR DRIEHAUS COLLEGE OF BUSINESS ALUMNI AND FRIENDS

FALL/WINTER 2021

**NAVIGATING  
THE NEW  
WORKPLACE  
NORMS**



**DEPAUL UNIVERSITY**  
DRIEHAUS COLLEGE OF BUSINESS



# Flexibility Is Our New Norm

This fall, we welcomed our business students back to DePaul with a course schedule that offered a range of in-person, remote and hybrid classes. Flexibility has become the new norm for how we deliver business education, shaped by the diverse needs of our students and the novel ways we have learned to teach and support them during the pandemic.

We educate undergraduates seeking the traditional campus experience, nontraditional students juggling part-time jobs and/or family care with school, professionals pursuing graduate degrees while working full time, and far-flung doctoral students who travel to Chicago once a month for residencies. To meet their varying expectations while continuing to address the uncertainties of the pandemic, we are expanding online degree programs, upgrading classroom technology, embracing new teaching techniques and offering personalized advising services in multiple modalities.

In September, we launched [three new online degrees](#)—master’s degrees in entrepreneurship and finance and a bachelor’s degree in accountancy. These programs provide a flexible option for local professionals who continue to work partially or entirely from home while enabling us to offer a DePaul business education to more students located outside of Chicago. Across the curricula we are offering courses in five modalities, including Flex, which allows students to choose whether to attend class in person or virtually each week.

To support these new instruction modes, DePaul is investing in high-tech classrooms that feature motion-following cameras, upgraded audio and the latest digital presentation tools. Many of our faculty members have completed DePaul’s award-winning online teaching workshops, and our college hosts regular tutorials on how to teach engagingly whether in person or remotely. Our faculty members are emphasizing interactive learning, such as real-world team projects working with Chicago businesses, during shared in-person and synchronous, online class time, with lectures often delivered via videos that students view before class.



We also have learned a lot about the power of connection and delivering a high-touch, personalized experience to students. Zoom advising sessions give international, out-of-state and busy transfer students more flexibility to meet with an advisor for one-on-one conversations and collaborative registration walk-throughs via screen share. We have found that smaller virtual events encourage inclusion and build community by providing more opportunities for personal interaction among students and industry speakers. We will continue offering online advising and events while resuming on-campus guidance and gatherings this fall, serving students flexibly where they are.

Many of you are likewise seeking new ways to collaborate, communicate and connect in workplaces that combine in-office, remote and hybrid work. In this issue’s feature story, alumni and faculty at the forefront of understanding these issues offer their insight and advice for navigating new workplace norms.

As you find your way in an evolving workplace, we hope you’ll help us support the next generation of DePaul graduates who will soon join your ranks. DePaul has launched The Finish Line Fund to benefit students who are facing financial hardship on the brink of earning their degrees. Please help these students cross the finish line to become DePaul alumni through your contributions to this scholarship fund.

Thomas Donley  
Interim Dean, Driehaus College of Business

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Business College Social Media



## \$8 Million Bequest Supports Student Scholarships

To honor the legacy of his late wife, Lorraine “Lori” Holland (BUS ’84), Robert A. Holland has made an \$8 million bequest to DePaul University to support student scholarships. Mrs. Holland was a first-generation college graduate who rose to become managing director of investment management firm Neuberger Berman and serve as chair of DePaul’s Board of Trustees.

The contribution will be divided between two funds: the John and Regina Letsos Endowed Scholarship and the Lorraine L. Holland Memorial Endowed Scholarship. The Letsos scholarship, created by the Hollands in 2015 and named for Mrs. Holland’s parents, is designed to benefit finance students.



Lorraine “Lori” Holland (BUS ’84) (Photo by Kathy Hillegonds)

## MacArthur Foundation Grant Supports Housing Research

The [Institute for Housing Studies at DePaul University](#) (IHS) at the Driehaus College of Business received a three-year, \$300,000 grant from the John D. and Catherine T. MacArthur Foundation to support its mission to produce research that informs housing policy and practice in the Chicago region.

“We’re excited to continue our long-standing partnership with the MacArthur Foundation through this latest substantial investment in our applied research and technical assistance work,” says Geoff Smith, executive director of the IHS. “This funding will advance our efforts to help local housing and community development stakeholders be data-informed as they develop, implement and evaluate strategies for tackling the region’s affordable housing challenges.”

The grant supports the IHS’s ongoing research, which includes rental housing reports, price index updates and briefs on emerging Chicago-area housing policy topics. Smith says it also will fund new inquiries that probe “how the COVID-19 economy is affecting Chicago neighborhoods, especially historically underinvested communities, and what an equitable recovery could look like.”

## Women in Entrepreneurship Institute Partnership Supports Business Founders of Color

The [Women in Entrepreneurship Institute](#) (WEI) has partnered with the YWCA Metropolitan Chicago to offer WEI’s business accelerator program to Chicago-area entrepreneurs who are women of color. The first cohort of YWCA-identified participants completed WEI’s two-month accelerator workshop last spring. “Women entrepreneurs are less likely than men to have access to capital and resources, and it’s even more challenging for women of color,” says Abigail Ingram (LAS MA ’15, JD ’18), WEI director. “Our new accelerator program helps women of color at a time they might not typically have access to help, when they’ve been in business a few years and want to grow.”

## College Named a Bloomberg Experiential Learning Partner

The Driehaus College of Business has been designated a Bloomberg Experiential Learning Partner, joining a select group of colleges recognized for offering students practical learning experiences using the Bloomberg Terminal, a powerful analytics tool widely used by business and government decision-makers. Most of DePaul’s 20 Bloomberg Terminals are in the [Christopher L. Keeley Finance Lab](#), where students use them for finance classwork, investing competitions, career research and Bloomberg Market Concepts certification. This experience gives them a competitive edge when seeking internships and full-time work, says Thomas Berry, chair of the Department of Finance & Real Estate. “When students can say they are Bloomberg-proficient, it’s a signal to employers that they know how to do certain types of research and have tech skills that are sought after in the market.”



Finance faculty member Brian Thompson (MBA ’13, DBA ’19) stands behind students in the Keeley Finance Lab.



# Navigating the New Workplace Norms

By Nadia Alfadel Coloma

The COVID-19 pandemic fundamentally shifted traditional views of how and where we work, forging a new path toward increased remote and hybrid working environments. New challenges and opportunities are presenting themselves as organizations and their people adjust to changing workplace norms, with some teams staying fully or partially remote and others re-imagining what it means to work on-site at an office. Regardless of industry, DePaul alumni and faculty experts agree that one size does not fit all when it comes to determining the best way forward.

## Remote work—a trend accelerated

“A significant percentage of people worldwide worked remotely pre-pandemic, so the idea of having a portion of your workforce remote is not a new concept,” explains Jaclyn Jensen, associate dean for student success, who teaches in DePaul’s human resource programs, including a new [Executive Master of Science in Human Resource Management](#). “What has happened is that a much broader swath of employees has experienced the opportunity, so for them and for their managers, it is new.”

The pandemic has accelerated the trend of remote work and has created a values shift among employees in terms of what they want and need from an employer.

“We’ve been seeing significant turnover in the job market as people are seeking more flexibility and autonomy,” Jensen says. “Employees want to feel valued by their employer as a whole person and not feel like a faceless, nameless contributor lumped into a group. Organizations have to think about how to stay competitive in order to retain and attract talent.”

A new dynamic in the manager-employee relationship has also emerged as the pandemic forced organizations to let go of certain aspects of control over their workforce. Trust, autonomy and accountability have come to the forefront. “If communication was important before, it is even more pivotal now,” says Jensen, who advises managers and employees who are staying fully or partially remote to find innovative ways to create regular touchpoints, set boundaries and expectations, and establish a clear sense of goals and accountability.

“There are strategies to help teams build connections and a sense of trust, comradery and collaboration that can still be implemented in a remote or hybrid work situation,” Jensen says. “It just requires organizations to take a step back, think about lessons learned from working remotely through a pandemic and consider feedback from key stakeholders. They should also consider the nature of the work that needs to get done and allow teams to make the right choices for themselves.”

## Employee engagement in the virtual/hybrid workplace

Expectations around getting work done have become far more important than where people are physically located. Employees are more open to the possibilities when considering an employer, and organizations are moving away from an era where recruiting and hiring were based solely on geographical location.

Early-phase tech company Cooler Screens doubled its workforce in 2021, hiring mostly remote employees after realizing the company could access a larger talent pool while working virtually throughout the pandemic. Headquartered in Chicago, the company has created new ways to onboard and engage its employees, almost half of whom are now located out of state (in 2019, only six out of the then small team of about 25 worked remotely). Team engagement and collaboration become more complex when a workforce is dispersed.

“We had an open concept floor plan with no private offices where everyone, including the CEO and senior leadership, was on the same floor,” shares Chief People Officer Mark Wattley (LAS ’88). “It had a real buzz about it, and that’s hard to replicate remotely. We’ve had to think differently about how we are getting the work done, but also, just as importantly, about how we are communicating and connecting.”

According to Wattley, creating time and space to have nonbusiness conversations is crucial for team rapport, bonding and engagement, especially in a remote or partially remote work environment. “We spend the first few minutes of our weekly team meetings chatting about photographs that we ask people to send that represent what they did over the weekend,” he shares, as an example. “It encourages those nonwork conversations and sidebars that can be a missed opportunity when you don’t see your co-workers on a daily basis.”

Cooler Screens officially reopened its Chicago office in the fall. However, with an increased emphasis on flexibility, the focus has been on using the office for collaboration, some meetings and socializing and as an option for individual work. And with a large workforce now outside of Chicago, the company plans to implement a framework for in-person meetings and events throughout the year to bring everyone in the company together to collaborate and connect.

“We have an extraordinary opportunity in HR to reshape how we work and how people think about work,” Wattley says. “The in-person component is still important, but in this new age, we need to think strategically about what it means to be in an office or not in an office. In my 30-year career, I can’t recall another opportunity like this for management and employees to have these conversations, and I think we should not waste it.”



Jaclyn Jensen (Photo by Kathy Hillegonds)



Mark Wattley (LAS ’88) (Photo by Kathy Hillegonds)

## Rediscovering the value of the office workspace

Reimagining office workspaces to increase employee engagement and productivity among workers is another rising trend. Justin Hucek (BUS ’09, MBA ’18) is an office tenant representative at CBRE who helps companies find workspaces in downtown Chicago and



around the country. The office real estate market took a hit during the pandemic, but Hucek says it's starting to pick up again, albeit with different needs.

"One of the major things we're seeing is companies trying to create an environment that feels safe and welcoming, but also, frankly, a really cool space to come back to," he says. "There's been a mindset shift in trying to use office spaces as a way to attract people back."

The successful companies, Hucek says, are the ones rethinking and revamping their offices to create more modern, collaborative working spaces of the future. "How can we utilize this space to create engagement, collaboration and inspiration in a way that can't be done when you're at home working alone?" is a question many are seeking to address. There has also been an increase in satellite offices popping up around the country as more companies are hiring remotely and wanting to provide a space for those employees. So, while office spaces aren't going anywhere, the way they'll be leveraged will likely look different.

"One thing that will drive how companies decide on their hybrid models is what their industry peers are doing," says Hucek. "Keeping an eye on that will be important for attracting and retaining talent. If you're a large firm asking your employees to come back five days a week, and your competitor offers flex days twice per week, you may run into a problem."

The future of work—tips for success

"Pre-pandemic, most leaders would have said 'people are our most important asset,' but I feel there was a bit of lip service paid to that," says Leslie Lemenager (MBA '89), president of Gallagher's International Benefits & HR Consulting division. "But now I think employers truly believe that people really are important. Whether you're an educational institution or manufacturer, you need people in order to achieve your goals."

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—Justin Hucek (BUS '09, MBA '18)



Justin Hucek

Lemenager works with companies to help strengthen employer-employee relationships. She has these tips for organizations to navigate the new workplace:

- **Know your core mission and values.** When you understand who you are and what you do, it becomes easier to achieve your goals in an evolving hybrid/remote workplace. Organizations with this strong foundation adapt more quickly and are better able to make decisions that blend an employee's needs with the business goals and objectives.
- **Be consistent with your messaging.** Communicating your plan to employees will be a challenge. Overcoming the challenge starts with leaders believing in and sharing a unified plan. The more effectively you can communicate and model your vision, the easier it will be to get others on board. Strong messaging also will help managers gain trust and autonomy for making decisions on a local basis.
- **Identify the external factors and barriers beyond your control.** Make sure you understand your decision-making framework. Know your technology constraints, your budget limitations and your industry's HR policies and practices that may make change difficult or unattainable.
- **Support the manager-employee relationship.** Equip managers and employees with the tools, training and professional development they need to be successful in their new working environments. Many managers will need assistance with managing performance and supervising remote team members.

Employees, Lemenager says, need to be more proactive in engaging with their managers and peers, as well as take more ownership of their professional development. "How you get noticed by the higher-ups, get added to the groups or projects you want and build your network is going to look different," she says. "It can be easy to just focus on your work and not pay attention to opportunities that can aid your career progression if you're not surrounded by work every day in the traditional sense."



Leslie Lemenager (MBA '89)



Finance Associate Professor Lamont Black shares his expertise in blockchain and cryptocurrencies with students. (Photo by Kathy Hillegonds)

Professor Introduces Students to Fintech Innovations

By Jaclyn Lansbery

Four years ago, Associate Professor of Finance Lamont Black had the foresight to co-host a two-day workshop for business and computer science students on a subject few knew about at the time—blockchain coding. Since then, Black has become one of Chicago's foremost academic experts on innovations in financial technology, known as fintech, and is frequently interviewed by the media about blockchain and cryptocurrencies.

"This is not just a fad," says Black, a former Federal Reserve economist who serves as academic director of DePaul's [John L. Keeley Jr. Center for Financial Services](#). "There is a growing understanding of fintech's potential to transform the future of finance."

Black developed and teaches a graduate course focused exclusively on blockchain, the digital ledger technology that underpins virtual money known as cryptocurrencies. The course, taught in partnership with Deloitte and its blockchain lab, explores how blockchain can be applied to different business scenarios, from cryptocurrencies to supply chains and human resources. He is developing a similar course for undergraduate students, who view it as something that could give them an edge in the job market.

"The interest in cryptocurrency a few years ago was among high net worth individuals who were looking for diversification," he says. "But what we're seeing now with younger generations and my undergrad students is an

interest in cryptocurrency as an emerging asset class and something that is discussed in the popular media."

An estimated 4,000 cryptocurrencies exist to date. Only a handful, such as Dogecoin and Ethereum, have gained popularity thanks to dedicated communities of backers and investors.

However, earlier this year, the value of Bitcoin, regarded as the first cryptocurrency using blockchain, fell rapidly. One of the causes of its decline was a single tweet sent by Tesla founder Elon Musk, who wrote that Tesla would no longer accept Bitcoin as a means of payment due to its environmental impact. But the falling price can actually have long-term benefits, Black says.

“There is a growing understanding of Fintech’s potential to transform the future of finance.”

—Associate Professor of Finance Lamont Black

"I'm still very optimistic about the future," he says. "The price decline has reduced people's speculative behavior around cryptocurrency and will result in a more grounded and informed perspective. I think it will lead to more sustainable growth in the market."

As blockchain becomes more mainstream and more integrated with the finance industry, Black says it's crucial for the business college's programs to embrace this new trend. "That includes what we teach, what we research and what we're talking about," he says. "It's an opportunity to innovate and teach students about these trends so that when they graduate, they feel like they're prepared to adapt and stay ahead of the curve. We're not just teaching them the past, but also preparing them for the future."

View [this video](#) to learn more about Lamont Black and fintech.





# Accounting Graduate Brews Coffee Business with Soul

By Robin Florzak

Alumna Leticia Hutchins (center) co-founded Alma Coffee with her husband, Harry (left), and father, Al Lopez (right). The business roasts and sells coffee from Honduras, where her family has been farming for five generations.

Leticia Hutchins' four-year-old coffee business has been 500 years in the making.

"My family has been coffee farming in Honduras for five generations," explains Hutchins (BUS '16), co-founder of Alma Coffee, a Georgia-based coffee roaster and importer. "For generations that was all my family knew, the farming side of coffee. They never roasted their own coffee to see how it could taste."

That changed in 2018. Hutchins had a comfortable job as an auditor at KPMG in Chicago, following in the footsteps of her father, Al Lopez, who enjoyed a successful career as a corporate accountant and executive. But something was missing. "I felt like I wasn't doing my part to make the world a better place," Hutchins says. "Accounting is super-important and I really respect the industry, but it just wasn't fulfilling me in the way that I wanted to help others."

Hutchins frequently visited Finca Terrorito, her family's coffee farm in the rural mountains near Copan, Honduras, where her father lived until he immigrated to the United States at age 11. She and her husband, Harry, a fellow accountant whom she has known since high school, began to discuss with her father how they could expand the family business and its social impact. They envisioned a farm-to-cup, high-quality, coffee-roasting

business managed with socially responsible practices that respect nature and support the community. "We worked on a business plan, and before we knew it, we were ready to take this scary step of quitting our careers to take a leap of faith," she says. They named the new venture Alma, the Spanish word for "soul."

Transitioning from bean counter to bean roaster had a steep learning curve, Hutchins admits. She and Harry moved from Chicago to Georgia, where her parents live, to research the coffee industry and roasting technology. After an eight-month search, they found an 8,000-square-foot warehouse in Holly Springs, Ga., to set up Alma's roasting headquarters.

Today, Alma Coffee has three business segments: roasting coffee sold at restaurants, coffee shops and stores located primarily in the Southern United States; retailing a dozen coffee blends and related merchandise online and at its pop-up cafe in the roastery; and wholesaling raw coffee beans (aka green coffee) to other roasters around the country.

Hutchins manages Alma's retail website, marketing and human resources. Her husband oversees their bean-roasting team, sales and logistics, and her father runs Finca Terrorito. She credits her DePaul education in accountancy and management information systems,

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—Leticia Hutchins (BUS '16)

which included learning computer code, for empowering her success. "Going into the corporate world, I felt very prepared," she says. "It really helped me build that foundation for starting a business."

Conducting business sustainably is a core value at Alma Coffee. "The farm is USDA-certified organic, and we use as many coffee byproducts as possible," Hutchins says, including converting cascara, potentially harmful waste left over from harvesting coffee cherries, into environmentally friendly farm pesticides. Hutchins also invested in a Loring Smart Roast machine, the most fuel-efficient roaster on the market, which produces 80% fewer emissions than conventional roasters.

Hutchins and her family believe in investing in their community, too. The farm provides employment and proper living conditions for 250 coffee pickers in Copan during harvest season. At Christmastime, the family also distributes food baskets and other necessities, including children's shoes, to nearby families in need. "A lot of times it will be the only pair of shoes that a child will get for a whole year," she says.

Like many family businesses, Alma has faced economic challenges caused by the COVID-19 pandemic. Hutchins responded by building Alma's online presence. "I spent three weeks redoing the whole website from top to bottom, every single word and photo, updated our subscription program, and began a paid advertising program, which we had never done before," she says. "Slowly but surely, we began to see the online business grow. In a weird way COVID was a blessing in disguise that pushed us to do things that we didn't think were possible for us to do."

Alma has expanded to encompass a second farm, named Finca La Unica, which Hutchins' father acquired by trading cattle for land. "He came to me and said, 'Women are very underappreciated in our industry,'" Hutchins recalls. "We need to lead by example, and I would like you to lead this farm and be the owner of it. I think you need to come down to Honduras and teach our community, which is very machismo-driven, that



Entrepreneur Leticia Hutchins and her husband and business partner Harry Hutchins visit the family coffee farm in Honduras.



Alma Coffee is ground in a fuel-efficient roaster to promote sustainability.

women can own land and successfully lead a coffee farm." Since then, Hutchins has been busy choosing the coffee varieties to be grown by Finca La Unica and designing farm operations, which will focus on producing a higher yield of coffee.

As Hutchins applies 21st-century business practices to an old family business, she has remained true to the values that inspired her to co-found Alma Coffee. "Our three key pillars are improving lives, sustainability and extraordinary coffee," she says, "and that's what we go back to with every single decision we make, whether it's an investment, a hiring decision or whether we stay late to get one more person's order out."

[View a video](#) of Leticia Hutchins leading a tour of Alma Coffee's roastery.



# THE FINISH LINE

*Fund*

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