

THE ASSOCIATE

The Syms School of Business Official Student Newspaper



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10 New Year's Tips to Inspire Your Team

The Student Leader, Club Head and Small Business Owners' Guide to Resolutions



New Year's 2012 Celebration at Times Square

Photo Credit: <http://gobundlr.com/b/new-year-s-eve>

By: The Associate Staff

New Year's has arrived, bringing with it the usual good cheer. Brief, yet timely vacation, family celebrations, and quality time with loved ones. New Year's comes and goes, though, company parties come to a close, fireworks disappear, and celebrations come to an end... and then it's back to business. So, what remains? New Year's resolutions. No, we are not talking about a new resolve to lose fifty pounds, or to finally quit smoking.

According to Jack G. Hardy in the Miami Herald article, "New Year's Resolutions are Useful, Even When They Fail," more than half of New Year's resolutions people take on ultimately fail. When we say "resolutions," we are referring to business resolutions - specific actions and efforts you should be taking over the course of the next few months to strengthen your business or club, improve your audience's experience, and reinforce your staff for the year ahead.

All over the internet are ideas and tips for successful business resolutions. Some are repetitive, most are clichéd. We at "The Associate" have our own tips for success, and this unique blend of tips can help you, too, to effect successful change for the coming year, 2012.

1. *Leave the complaints about the economy for Occupy Wall Street.* Resolve not to complain about the economy. The United States is still getting itself out of the Great Recession. Face that as fact.

Complaining will not help solve the problem, solutions will. There are still plenty of viable ways to improve your business or club.

2. *Review your strategic plan* (or devise one). At least once a year, it is a good idea to review your strategic plan - what better time than New Year's? Business strategy cannot be static. To be successful, you must be constantly evolving your business plan. Go over what worked and what didn't work over the past year; where you made

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Syms Continues Rebranding Initiative: New Honors Program Announced

By: Daniel Bochner

The Syms Honors Program is getting ready for its big debut next fall semester, 2012. This latest Syms program will be seeking the best of the best. Beginning next year, Syms will battle to the top of the academic playing field with their new Business Honors

and Entrepreneurship Program. Twenty-five years after the school's initiation, Syms is ready to join the ranks of their competition. "In the past, students who demonstrated an interest in entrepreneurship and leadership and wanted to enroll in an honors program were unable to do so because SYMS did not offer one," said Professor Michael Strauss, Associate

Director of Student Advising and Administration, "this program will allow these students to come to Yeshiva University and demonstrate not only their academic abilities but also their leadership skills."

Syms School of Business is not just seeking out the best in academic ability. Dr. Avi Giloni, the new director of the program, remarked, "The program, while creating a

more rigorous academic experience for students on campus, will also strive to develop the student's entrepreneurship potential."

What will the Honors Program look like? The first students will begin classes in the spring of 2012. Courses will be studied on an MBA level, with a focus on independent study. Students will

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Lessons in Leadership

An Inside Look at the Kukin Lecture Series

By: Yitzy Frankel

Last Spring Semester, I attended the 2011 Doris and Dr. Ira Kukin Entrepreneurial and Executive Lecture Series: Contemporary Problems in Business. Business leaders, entrepreneurs, trailblazers and innovators from across the gamut of various business sectors offer their insights in a small and personal setting, which proves to be an invaluable experience for the students, and gives the students a unique opportunity to hear from and interact with some of today's most influential executives. Speakers included: Mickey Drexler, CEO of J. Crew; James D. Robinson III, former Chairman and CEO of American Express; Neal Shapiro, President and CEO of PBS Thirteen/WNET; Joseph Shenker, Chairman of Sullivan & Cromwell; Marc Spector, Principal of Spector Group; Josh Weston,

Honorary Chairman and Former CEO, Automatic Data Processing (ADP); Nadine McHugh, Managing Partner of Mindshare; Victor Alhadef, CEO of Boost eLearning LLC; Michelle Stein, Managing Director at Neuberger Berman; and Michael Gamson, Former Senior Partner at Vitol Energy Trading. One of the insights that was shared across the board by all the Guest Lecturers was: Surround yourselves with great people, not mediocrity, not yes-men. Rather, with people who will challenge you. Some CEOs will not allow any dissenting opinions in the boardroom. Currently in the news, Jon Corzine, CEO of the now bankrupt MF Global, reportedly ignored the advice of top employees who spoke out against his plans. These plans proved to be the ultimate demise of what was once a major global derivatives broker. This shows us that if you don't want your people to challenge you, they'll follow you over the financial cliff, never

having uttered a word. A second lesson, shared by many, was that failure is something even the most successful executives experience. While some had a meteoric rise to power, many felt the brunt of major setbacks, but they overcame these obstacles to achieve great success. Before Mickey Drexler was hired to be president of The Gap, Drexler, was credited with successfully reviving Ann Taylor. But unfortunately, he was later fired from The Gap, a company he had taken from \$400 million to \$14 billion, in annual revenues and from 450 to more than 2,000 stores in the span of 19 years. Drexler's success at The Gap was a sore subject, since 4 months later he jumped to a competitor. Drexler described how he gave up a handsome severance agreement so as not to sign an agreement that would have prevented him from joining a competitor, because he was determined to fight his way back to the top.

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Students Speak When Diversity Becomes Uniformity

By: Nat Shere

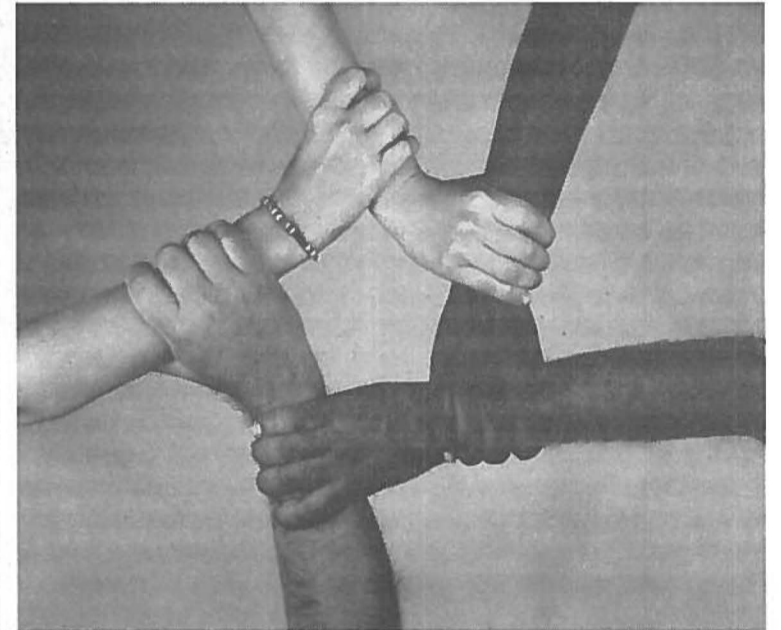


Photo Credit: The Associate Staff

In the last issue of "The Associate," the Anonymous Student Leader used the wrong language and comparisons to discuss his fellow students, but his overall point was right on the money. Too many people indulge themselves with negativity here at Yeshiva University. Some of it may be justified, but much of it is simply the student body not realizing greatness when it is standing in front of them. One great aspect of Yeshiva University that few comprehend pertains to diversity. We all think we love diversity but, in truth, most don't really understand it. There are almost five thousand colleges and universities in the United States. Almost all of these schools are committed to "diversity," yet the main problem is telling them apart. Take any two at random; the courses are the same, the buildings are the same, the students dress the same, think the same, etc. You can paint the label any school colors that you want, but inside it is the same product. One of my biggest fears when I was applying to college was what would happen if I chose the wrong university. However, the unanimous response to my fear was, "It doesn't matter, most undergraduate programs are the same anyway." Is that diversity? Was that the goal, to make every college exactly the same?

Well, it's not Yeshiva University's goal. We revel in our uniqueness. We stand out from the pack. Yeshiva University doesn't offer the exact same classes that every other college does. There are the basic core similarities obviously, but how many other colleges have a Jewish History or Hebrew Language requirement? How many other colleges require half a day of Jewish Studies? Moreover, Yeshiva University has some of the most unique students in all of America. Where else can you find college students who learn thousand-year-old texts at night instead of going to a club? Where else can you find college students that wake up an hour early so they can wrap black leather straps around their arms and pray? Where else can you find a cafeteria attendant who can go clean up a mess while a full line of YU students are waiting to pay for their food, without worrying that one of them will just walk off with anything they want? It is all of us together, with our Rabbis and teachers, who build this unique place. Take each of us, scatter us among all the other colleges and universities in an educational diaspora, and our unique community would simply disappear among the homogenous blob. We would reduce ourselves to simply one more percentage on an affirmative action tally sheet.

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The YU Career Development Center is OPEN DURING INTERSESSION!!!

We are available to help you with:

- *career plans*
- *resumes and cover letters*
- *interviewing*
- *job search*
- *graduate school application*

YESHIVA UNIVERSITY
Career Development Center

The Semester That Was Too Much

By: Dov Heller

When I first began this article, it was intended to be a withering criticism of the YU student body. At this point, most students should be aware of the recent events involving "The Beacon's" 'sex' scandal, the poorly written critique of The Quipster in "The Associate," The Quipster's even more poorly written response, and the possibility of internet censorship in YU's dorms because of the 'YU Arevim.' To me each of these disgraces beautifully showcases the YU student body's inability to respond to external and internal stimuli rationally. The articles written, the comments posted online, and the general sense of outrage all spoke to me of a student body which takes itself far too seriously, and is unwilling to take a step back and respond to life objectively. I was upset. I felt that the image of my school was being destroyed, and that the student body was to blame. I'm sure many students have felt the same way, but I recently realized that I was too quick to judge, and needed to take a step back for the sake of objectivity.

I don't know how many students still read "The Beacon," as it seems to have taken on the appearance of a discussion board dedicated to analyzing what context sex has in the Modern Orthodox world, but in its last issue there was an article in which the editor-in-chief interviewed a "somewhat" angry contemporary Jewish writer by email. The author lambasted both the Orthodox Jewish community, and Yeshiva University. In response to one of the many naive questions he was asked, the author said, "I pity everyone in YU, but not because they believe in G-d. I pity them because they're in YU." My first response was one of amusement, but then I stopped to think about the vehement hatred behind the author's message. I wondered if such hatred toward my school and peers was warranted, and if this is truly where I want to spend the next two and a half years of my life. Recently, one of my friends made a point of showing me the results of a survey he did around campus for his sociology class. The survey was a list of questions asking how satisfied the participant was with specific aspects of student life here



Photo Credit: wikipedia.org

Friedrich Nietzsche

"If only I am responsible for my unhappiness, then I don't need anyone's help but my own to change it."

at YU. The final question asked the student to rate how happy he/she was with YU life overall. Surprisingly, his results showed that most students professed that they were unhappy with their overall life at YU, even though most admitted they were fairly satisfied with the more specific aspects of YU student life. At first I was perplexed as to how anyone could so blatantly contradict themselves, and it was not until the last day of classes this semester that I stumbled upon an answer.

Nietzsche, the great philosopher, hated weakness. While most people, including myself, are often quick to blame others for their failings, Nietzsche loathed the idea that anyone else could have any impact on his life, and believed that man alone is responsible for his own flaws and failures. Nietzsche is not alone in this idea: there are also plenty of religious and philosophical writings on the subject, but hearing it in class brought it to the forefront of my mind. If only I am responsible for my unhappiness, then I don't need anyone's help but my own to change

it. To me, this idea is the definition of freedom. I felt liberated. Then I walked out of Belfer only to find throngs of laughing YU students going to that awful Shwekey concert, and I almost changed

elbowing a couple of overly smiley YP guys, but now I forced myself to relax and walk calmly back to my room. I no longer felt the strong resentment and frustration that I had felt before. There, in my moment of calm, I was able to be objective about the student body for the first time this semester. I decided that my happiness and frustration would not be determined by any negative factors that come across my path. I decided that, even if some percentage of the students here at YU do some really stupid things, getting myself worked up over it only worsens the overall situation and makes me part of the problem. Although I still have a strong distaste for those among us who create controversy and problems, I refuse to be taken in and constantly frustrated by them. I saw for the first time that there truly is a potential force among us, which is in fact created by us, which I can tap into and use to make something of my YU experience.

Now, a lot of readers are probably feeling cheated at this point because I began this article with such beautiful potential for controversy and hate, and all I've given them is some mushy story about my personal hippy world peace-type experience. I apologize if I have failed you, but please understand that you are the source of the problem. Yes, you, who constantly search for places for your snide comments, inflammatory ideologues and world vision, are the source of all your problems. I am begging you just to stop, relax and focus on doing some good for YU. G-d knows after this semester we need it.

Diversity

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Instead, Yeshiva University is one of a handful of colleges and universities that stand apart from the others, with students who are not clones of their secular counterparts. When I hear people complain that Yeshiva University is not "diverse" enough for their taste, I think these are people who are deeply mistaken. They have not yet come to appreciate the wonderful range

"Where else can you find college students who learn thousand-year-old texts at night instead of going to a club?"

of students within our school. They also fail to appreciate that their version of "diversity," at its central core, merely translates into a crushing, secular uniformity.

At least where I am concerned, I far prefer the Yeshiva University that we have, which, for all its shortcomings, is a place where we can be Hashem's "Light Unto the Nations."

Syms Honors Program

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take a minimum of five honors-level courses. All participants will also take Honors Business in a Global Environment, which is a course that is currently offered as part of the Syms curriculum, however it will be taught on an honors level. Two of the honors courses must be taken from the liberal arts college, and two from the Syms honors program. The fifth honors course may be from either Syms or Yeshiva College/Stern College. Class time will be spent on exposure to real life business situations. There will be an honors version of the Kukin Lecture Series that will take place every Friday during the spring semester on the Beren campus which will be given as an option for students in the

Honors Program. As a prestigious member of the Business Honors and Entrepreneurship Program, students will also be required to do an entrepreneurship project/internship. Unlike other Business schools whose Entrepreneurship programs have a more clinically oriented curriculum, the Syms honors program curriculum will be research and academic-based. This will serve as a bridge between rigorous academic study and gaining a real world business perspective.

In contrast to the Yeshiva College/Stern College honors programs, there is no set SAT grade or GPA requirement to gain acceptance to the Business Honors and Entrepreneurship Program. While creating the illusion of a more

lenient standard, in actuality, the Syms honors program requires more of students than the liberal arts honors program does. In addition to showing academic excellence through grade point average and SAT scores, the program seeks students with strong leadership and entrepreneurship potential. With these criteria, the honors program hopes to raise the academic standards for students seeking more of a challenge in their business education. Professor Michael Strauss noted, "We hope to give [students] the ability to get out there in the business world and have the skills and leadership ability to be the next Mark Zuckerberg." Seems as though Syms is off to a great start for the new year!

We want to hear from you! Voice your opinion - send emails to ddeutsch@theAssociateOnline.com

Brand Management: To Kill or Not to Kill

By: Dr. Fred Palumbo

Every business, to a greater or lesser extent, tries to build and strengthen its brands. But if brands develop without an underlying framework that connects them together, then possible opportunities to drive value and create synergies for the business will be lost.

Different but equally successful companies have used various internal brand relationships to achieve different outcomes. The more complex the range of products and services offered by a business, the more complex the brand relationships have to be.

A simple example might be BMW. The BMW house brand is used on all BMW vehicles, but BMW also uses several other BMW "series" brands: 300 series (small), 500 series (medium), 700 series (large), M series (high-performance), Z series (roadsters) and X series (SUVs).

The BMW house brand is also used with the tagline, the "Ultimate Driving Machine," and the famous blue and white BMW logo. Despite this range, the relationships in the BMW brand "family" are clear and make sense.

But what happens when companies find themselves with too many brands, or brands that are

unprofitable? Most corporations lose money or barely break even on most of their less profitable brands. Many corporations generate 80-90% of their profit from less than 20% of their brands. Many firms don't even realize that they may incur significant hidden costs when they place several brands within the same category. So, to improve performance, firms have begun to delete brands that are losing money and those that are declining. This frees up resources to support the more profitable brands.

Brand Management - A Few Case Histories

Over the past two years, Toyota has demonstrated how not to lead in a crisis. By transforming itself into delivering the highest quality automobiles, it can hopefully regain its footing. The beleaguered automobile company has had to recall millions of Lexus and Toyota vehicles. A great deal of effort is now under way to restore consumer confidence in the safety and quality behind the storied brand. Their share of market has been reduced at the expense due to mishandling this quality issue.

Recently, Marketing News has reported that after a large drop in average viewers in primetime, CNN has begun to see a turnaround. The Nielsen Company reported



Photo Credit: The Associate Staff

that a new talk show Piers Morgan Tonight (that began in January 2011) has increased its audience over the same period a year ago, when its predecessor, long-running Larry King Live, was in this same time slot. Despite the show's initial success, CNN is very concerned that this new talk show is not representing or enhancing its brand image. It may be killing the CNN brand!

During the 2007-2008 financial melt down, some of the great financial brands such as Bear Stearns, Countrywide Financial, Lehman Brothers, Merrill Lynch, and Wachovia Bank who had built trust with customers over decades - lost it in a matter of months.

Within those financial organizations that have survived, marketing strategies have undoubtedly suffered a severe scaling back due to a flagging economy and anemic consumer spending. Indeed, when a crisis arises, new marketing initiatives (i.e. brands) - often with a return on investment that is difficult to quantify - are typically some of

the first to be struck with that little red pen. And, beyond the killing of a brand, there are initiatives to "eliminate" customers, too!

American Express has been the most recent company in the financial industry to unveil de-marketing strategies to shed risky or unprofitable customers. In February 2009, the card brand announced that it would pay select customers \$300 to close their accounts and pay off the balance by April 30, 2009. While "firing" customers may seem somewhat counter-intuitive, it achieved American Express' objectives of lowering risk and increasing profitability by ridding their portfolios of cardholders who may not use their cards frequently, or who have high revolving balances.

By all measures, one of the most popular parody songs to date has to be the 2008 song "How You Killed Your Brand," a parody of The Fray's "How To Save A Life." Sony Corporation inflamed more than 2 million PS3 users worldwide due to problems with its Next Gen Playstation3 console, and lost market share and gamer support to the Microsoft's Xbox 360 Elite.

Brands Need to Make Money

In 2003, a Harvard Business Review article by Nirmalya Kumar outlined "The Right Way to Kill a Brand." Professor Kumar's research indicated that most brands don't make money for companies. Yet most companies tend to ignore

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Who Wants To Be A Millionaire?

By: Daniel Spector

I want to get wealthy and most people share the same goal. If you choose a life of simplicity and poverty, feel free to put down this article. For everyone else, I can imagine that most of us are thinking about how we can become wealthy so we can provide for our families, and buy all the quirky things that wealthy people can buy.

Now that you've shown your interest (why else would you be reading this?) how does a person become a millionaire? Well, you could win the lottery. The problem lies in your odds of actually winning, but if you do hit the jackpot, you probably will accomplish that particular goal. You could start your own business, build it from the ground up, and sell it to Google. That's a little more likely than the lottery suggestion but you could end up a million dollars in the hole just as easily. I have a simpler way, nearly guaranteed to be successful, and simple enough that anyone can do

“ If you want excitement in your life, jump out of a plane. Don't look for it with your bank account. ”

it. What am I talking about? Index investing, the most boring kind of investing possible. Most people think of investing as a constant battle against the markets, to seek out every dollar possible as you gain your millions in no time. Me? I prefer finding my excitement elsewhere. I'd rather go skydiving and surfing if I need a thrill, and keep my investments as boring as possible. Index investing is investing in an index. You don't pick individual stocks, you own entire markets. The S&P 500 is a very popular index. It tracks the stocks of the 500 largest companies in the United States. There are indexes for practically every asset class. Bonds, real estate, international stocks, you name it. What's the key to all these? No one picks stocks. There's no one sitting behind a computer and guessing which stocks will go up

and which stocks will go down. I have a confession. I can't beat the market. The market has returned an average of 11% since the mid-1920's. I can't replicate that, and I won't try. Here's a dirty little secret: most people can't either. In fact, I can probably count on one hand the number of people who can beat the market over a long period of time. Sure, your old neighbor has a cousin who remembers one of his ex-classmates who beat the market every year. Of course. The reality is that very few people can do it. The people who can do it are paid millions of dollars at hedge funds to sit around all day and do this. Chances are, you're probably not a person that can get access to most of these hedge funds.

So why index funds? One word, costs. Simply put, major academic research has shown that if you want to predict how well a fund will do

over a long period of time, look at its costs. The lower the better. Even if you've found a mutual fund manager that can consistently beat the market by 1% over a long period of time (you can't), if you're paying him 2% a year for the privilege of managing your money, you're getting the short end of the stick. If he underperforms the market, you're doing even worse. Ok now about those millions? Let's do some really simple math. Let's assume you're starting your career at 25 and retiring at 65. We're going to say that your investments, a well-diversified mix of stocks and bonds invested using index funds, will return an average of 7% a year. This is a pretty reasonable assumption and many people will suggest that higher return is possible, but we'll save the argument for another time. If you invest a little over \$400

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Going Green... Literally

By: Esther Deutsch

Abraham Lincoln, Leonardo da Vinci and Mark Twain were all strict vegetarians. Famous author Shel Silverstein composed a poem titled "Point of View," describing how a Thanksgiving turkey must feel before getting slaughtered and eaten. Throughout the centuries, countless people have traded in their hot dogs for tofu dogs and chicken for "ficken."

The question to address, then, is what makes vegetarianism so appealing?

Many vegetarians believe that exploitation of animals is at the heart of the meat-eating business. Vegetarians usually do not believe in eating meat, fish, fowl, or, in some extreme cases, any food derived from animals.

There are six basic groups of vegetarians, the most common one being vegans who avoid all foods or products of animal origin. Many do not believe in the mystical or "spiritual" ideology some people attach to vegetarianism. Additionally, they don't believe that killing an animal, like killing humans, can only be justified in extreme circumstances and that consuming a living creature for its enjoyable taste, convenience, or nutritional value is inhumane. Nonetheless, a study done by Earth Save shows that over 1.3 billion human beings could be fed each year from the grain and soybeans that go to livestock in the United States. This means that the entire US population could be fed and there would still be enough food left over to feed one billion people. In a world where millions of people die each year of starvation, that type of food surplus and wastefulness is highly inefficient and unethical.

Rena Thomas, an Israeli student studying at Stern College, has been

a loyal vegetarian for 2 1/2 years. After taking an Environmental Science class in school and learning how energy-inefficient and cruel it is to eat animals, Rena decided to become a vegetarian.

I consider it a religion." Paula Cangialosi, an employee at Luna Communication Inc. in downtown Manhattan, says she became a vegetarian almost twenty years ago after hearing about the



Photo Credit: The Associate Staff

“The entire United States population could be fed and there would still be enough food left over to feed one billion people.”

“Economically, being vegetarian is very costly, since it takes many more vegetables to be full than proteins such as chicken or meat,” Thomas remarks. “But it’s precisely this corruption and animal barbarity that lowers the cost of chicken and meat.” The “corruption” that Thomas refers to is the business of eating animals and using animal products. Thomas claims that nowadays slaughtering animals is only about increasing a person’s financial status and making money. “People call themselves vegetarian just because they don’t like animals,” Thomas states. “But

horrors of factory farming. “I believe that it is wrong to harm another being if it can be avoided,” states Cangialosi. “I thought that humans can do better than raise animals in gruesome surroundings only to slaughter them. It’s not hard to keep a meatless diet at all. I love vegetables and am a good cook.” Cangialosi says that over the years she’s become more interested in the health aspect of going meatless as well as the economic consequences of factory farming.

Tony Zackin from New Paltz, New York, says in regard to being a vegetarian: “Overall, I feel better

eating a mostly vegetarian diet,” Zackin states. “As they say, ‘You are what you eat,’ so I would like to think that my avoidance of animal products and the associated fats, hormones and antibiotics is a good thing. Granted there still are pesticides in most of the vegetables I eat. Nonetheless, I think the

Director of Food and Nutrition Services for Baltimore, Maryland, schools, as saying, “School districts just starting to think about offering more vegetarian choices should just do it... They’ll be surprised by all the support that comes out of the woodwork... Operationally it’s nothing they’re not doing already.” Because interest in vegetarian eating continues to rise, businesspeople can cater to this need and build demand by offering delicious, convenient, and affordable plant-based foods. Vegans are usually loyal, enthusiastic customers who generate word-of-mouth recommendations, not only to other vegans but also to the full spectrum of vegetarian eaters. A 2004 Los Angeles Times article noted the influence that vegans have had in the automotive field: “Pleasing vegans, the theory goes, is key to reaching a wider group of consumers-affluent shoppers who worry about the environment and who are willing to pay extra for food, clothing, and even automobiles, if they are made in ways that do less harm to the planet.” Although health foods stores and the natural foods chains Whole Foods and Wild Oats led the retail vegetarian and soy foods movement, these foods are now commonplace in supermarkets, discount stores such as Walmart and Target, and warehouse or club stores.

From the local grocer to restaurant menus, to office cafeteria lines to schools, the range of vegetarian options is increasing. As aging Baby Boomers become more concerned with food’s role in preserving their health and people of all ages become increasingly focused on the implications of meat production for animals and environment, the opportunity to produce and serve vegetarian foods should continue to build. Allrecipes.com termed “veganomics” as one of the “most compelling emerging trends in 2010” (www.humanespot.org). The

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New Year's

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progress and where you failed. See what worked; see what didn't. Reconsider your goals, audit your strategy, look over the competition, and prepare a fresh approach to your business or club for the coming year.

3. *Get creative.* Once you've come up with a plan of action, review different ways of strategically implementing it. Try other forms of media, special events, and public relations.

4. *Attack your budget.* It is critical that you are familiar with your budget, and review it at least once

a year for assessment. Go over last year's expenses and compare your expenditures with the budgeted amounts. This will help you keep your costs under control for the next year, and know where you can cut spending, or otherwise where additional funding needs to be added.

5. *Jump on the social media bandwagon.* If your club or business isn't already accessible via social media, what better time than now to work on that key portal to your business? Assessing your social media usage is an easy resolution to start the year off right. If you have not been attentive to social media's imminent takeover of media

platforms last year, start in 2012. It's simple to use, inexpensive, and critically important as a point-of-entry for many potential customers. Getting your club/business on Facebook or Twitter is a good place to start.

6. *Clean up time.* Whether it's your website, office, or corporate image, once a year you should do some cleaning up. Make your business more attractive, feature new products, offer differential pricing or promotions, or revamp your look for the coming year.

7. *Ask your customers.* Who knows better than the person you are trying to service? Send out surveys, take polls, and trust your

customers! Resolve to focus more on the customer, rather than on what you would like to do. The customer knows best. Don't rely on email or phone as an exclusive way to talk with the customer. Strong relationships with customers are not built over the internet.

8. *Delegate, delegate, delegate.* How much of your time is actually spent generating revenue? Sit down and make an effort to identify how much time you spend every day doing things that other people can easily do for you. Decide how your time is best spent, and actions which do not directly contribute to the growth or success of your business should be handed over to

others. Make a resolution to free up your time so your business can grow effectively.

9. *Say "yes" to firing.* It's time to stop holding on to the employees who are not increasing profits. Everyone else knows that the company will not suffer if they're let go. Resolve to get rid of the employees who are not making profits. Get over your fear and fire them in January.

10. *Thank-you's are still free in America.* Lastly, resolve in the new year to thank both your customers and your hardworking staff more often and in more meaningful ways. Don't forget, without them, you would not succeed!

My Big Fat Greek Financial Crisis

A clear, concise explanation of the financial crisis in Europe

By: Justin Lundin

Recent riots in Europe protesting government austerity packages, AKA budget cuts, have been so intense that they make Occupy Wall Street look like a picnic.

It all began after the election of Greek Prime Minister George Papandreou in October 2009. The world was in the depths of an economic recession, and Greece had it at least as bad as any other country. But recession turned into crisis as soon as the world learned that economic reports posted by the Greek government, which reported the country's economic growth and public debt, had been grossly misstated for the past several years. Papandreou made an announcement in November, 2009, informing Greece and the world that the numbers in its economic reports had been intentionally manipulated by Greek government officials. The phony numbers claimed that the government's budget deficit was only 6% of the country's gross



Men of the Greek riot police on crackdown of a student demonstration at Chania, Crete. Photo Credit: wikipedia.org

domestic product. In reality, the deficit was closer to 15% of the GDP, which is higher than any other developed country. In addition, the Greek government owed around 330 billion dollars! For a country with a GDP of only 300 billion dollars, the number was staggering. Greek officials had intentionally posted misleading numbers in order to avoid being reprimanded by the European Monetary Union,

as for the past decade; Greece has been breaking the rules established by the European Union on member states' debt and spending limits. The European Union restricts members from borrowing too much and going too deeply into debt. What made excessive borrowing especially irresistible to Greek politicians was the ease by which they could do it. After joining the European Union, Greece was able

to borrow with very low interest rates. And so, politicians would win elections in Greece based upon how much they promised to the electorate in social programs and government spending, which was made possible due to the low interest rates. Therefore, it wasn't long until the government found itself in deep debt. The cabinet of the prime minister prior to Papandreou intentionally hid the

real debt of the country in order to continue borrowing beyond the guidelines of the European Union, and hide the issue for as long as they could.

For years, Greece has been a "poster-child" of the European "welfare-state." The government provides numerous social services, such as universal health care, high retirement pensions, and many high-paying government jobs. Moreover, tax evasion in the country became rampant, as the government became very lax in collecting taxes on individuals. For a decade, politicians on both sides of the Greek political spectrum continued to spend far more than what the country could handle.

At first, it seems absurd that government officials would behave in such an elementary fashion, trying to hide their fiscal iniquity in order to avoid being punished by the EU. Perhaps the officials thought that as soon as the recession would pass, the country's economic growth would be strong enough to handle such high debt, and therefore revealing the debt issue would only cause problems. Or, perhaps simply nobody wanted to take the political flack from revealing the numbers. In any event, Papandreou thought otherwise, and made an announcement that led to the biggest financial crisis that the

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Lessons in Leadership

Continued from page 2

He pulled himself out of what he described to have been; "a depression," and reestablished his reputation with his record at J. Crew. When he spoke of his firing from The Gap, I found it enlightening that he saw it as a blessing. Sometimes what might seem to be bad, in effect turns out to be for the best.

Alan Maislin, CEO of the largest trucking company in Canada, similarly confronted major failure, including bankruptcy in his family business. Likewise, he was able to learn from failure, deal with it and come back stronger. Almost every one of the speakers had high expectations for their businesses, while simultaneously were willing to accept failure, as long as they learned from it.

Clearly not shy when voicing his opinion, Drexler spoke on many topics. I particularly enjoyed when he spoke about the importance of "culture." When speaking of his previous employer, he noted that the culture there was "purely

about trying to sustain earnings in a short term cost-cutting way, and [to] not care about the product, the merchandise or the customers." What I liked most about him was the fact that he takes pride in talking to customers personally, and has been known to pick up the phone to address a customer's complaint. He also personally interviews every potential employee, and eats lunch two to three times a week "... with whomever might be available at the time," because "... my instincts tell me that people want to work for people who are visible and there."

This focus on the individual worker builds commitment and loyalty. Josh Weston, Honorary Chairman of ADP, whom I was privileged to have met twice, also shared this focus. He stressed the importance of "soft power" - managing by walking around, and the necessity of attention to detail. Each of these principles were exemplified in his various examples, and we could see he personified them, as he is a low-key gentleman who, despite his wealth, still travelled via public transportation to the lecture. He stated, "The CEO, more than anyone else, sets the culture of

a company. And if the culture doesn't talk the talk of people being the most important thing, people won't feel like they are the most important thing. And they behave accordingly."

Several of the speakers described the importance for leaders to focus on details. Besides their focus on the workers themselves, both Drexler and Weston are known by their employees to know every detail about their respective businesses. This focus, on both the individual employee and the business, has proved to be inspiring to every jobholder, from floor salesperson to vice president. Alan Maislin brought his unique experience as CEO of a family business, a new topic that we had not heard from our previous guest lecturers. This gave us an in-depth look at a subject matter that some of us might one day deal with. When he was handed the reins of the business that his father and uncles had started, he realized that he would have to engage the business with a completely novel approach. He shared with us the problems he faced, and his solutions for them. His first act was appointing a president to make the hard decisions that he could not, if he wanted to keep his

family together. Sometimes family is family, but sometimes family needs to be fired. To hear him recount his first-hand experiences with the Unions and the Mafia was both fascinating and hilarious. Having Neal Shapiro, CEO of PBS, join us was a treat. His thirteen-point presentation covered some of the obvious business basics we had heard previously: "Follow your passion," "never make the same mistake twice," "listen to the customer," "build the right team" and "understand the corporate culture." But one of his many suggestions was to "manage your boss." You should understand who he/she is and what he/she wants. He suggested that when you come to your boss with a problem, don't come empty-handed; rather, come with a solution. Another very important piece of advice he gave was to "seize the opportunity in every task." He also asserted how important it was to "find the right work-life balance." Money alone will not bring happiness. He married someone from his own industry, and made his home a priority. This idea was echoed by Alan Maislin, when he warned us that the decision that matters most in life is choosing the right spouse. According to Alan Maislin,

"Happiness is the ability to control your desires. And communication is key."

Professor Nissenfeld, who "teaches" the course, noted, "Students who have taken the course almost across the board recognize this as a unique experience, one that they will take with them as they enter the business world."

This course really opens your eyes up to the business world, with executives who have really been there and done that. I would implore any student to grab this opportunity. And who knows, perhaps one day, one of the students will come back as a lecturer.

The three credit course (ENT/MAN 4931 Contemporary Problems in Business, no prerequisite) is open to all undergraduate students at SSB, Stern College for Women and Yeshiva College. This coming Semester will feature Benjamin Brafman, Esq., Warren Struhl, Warren Eisenberg (Bed, Bath and Beyond), and Howard Schultz (Chairman and CEO, Starbucks) among other Captains of Industry.

For more information about the Kukin Lecture Series please contact Professor Steven Nissenfeld at snissenf@yu.edu.

The Not-So-Super 'Super Committee'

By: Eyal Greenberg

This past summer the United States was facing a deficit ceiling crisis. This is a phenomenon that is mainly theoretical, and is one of the manifestations of a poor economy. Congress sets a ceiling for "how much debt" America is allowed to accumulate, and if they don't pass this imaginary and apparently really flexible line, America is safe. It's a curious predicament, as the debt is still there even if they extend this "line,"—which they did. In essence, it's a way to beat around the bush (or should we say Obama?). Regardless, Congress raised the ceiling this past summer, but gave reassurance to the people of Metropolis and assembled a team of 12 bi-partisan super heroes to save the day.

The congressional Super Committee was designed, with the help of our President, to orchestrate a plan to cut the deficit.

This plan was due by November 23, 2011. The cuts would have to amount to 1.2 trillion dollars (amount needed to cover the increase to the debt ceiling in the summer) over the next ten years and would be effective as of January 1, 2013. This seems like a large number but 120 billion dollars a year doesn't compare to the 787 billion dollar stimulus bill signed by Obama, early 2009, to jump start the economy (Just to put things into perspective). Their task was to draft a proposition that demonstrated where the cuts would come from, what programs they would affect, and how they are to be executed. Once proposed and agreed upon, by a 7 out of 12 majority vote in the Super Committee; the draft was to be sent to the Congressional Budget Office for review, where they would evaluate if it met all expectations, and most importantly if it added up to 1.2 trillion dollars in "required" cuts. This legislation would have then been subsequently sent to the House and Senate for a final vote.

As a preface to the arguments between the Republicans and Democrats of the Super Committee, the Bush-era tax cuts are set to expire by the end of 2012. The Republicans proposed to extend Bush-era tax cuts, apply large spending cuts, namely to entitlements, and tax reform consisting of changes to the tax bracket and jet owner tax

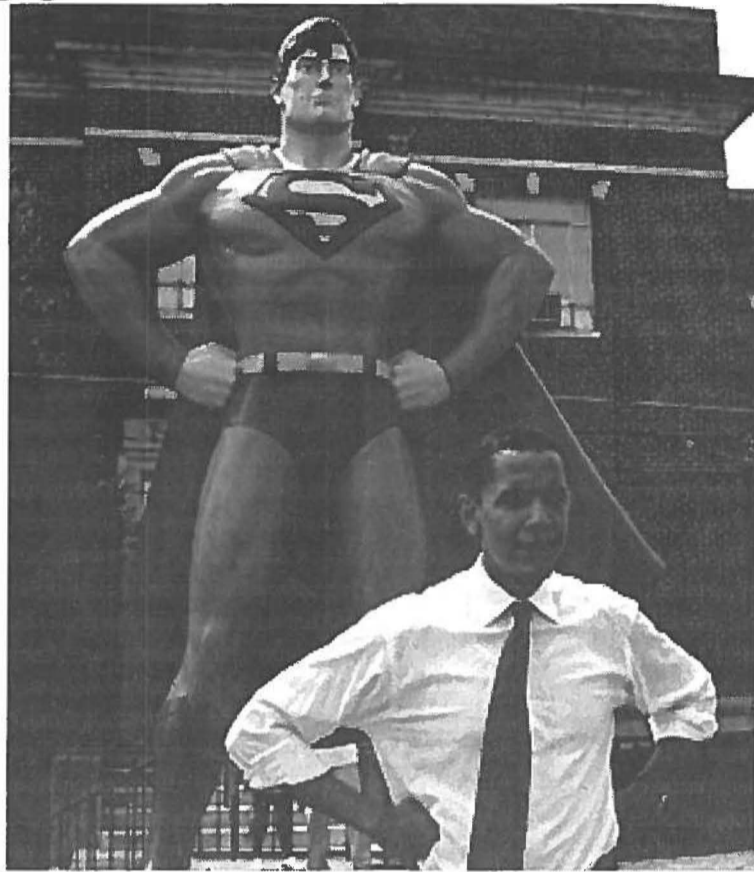


Photo Credit: wikipedia.org

President Obama poses with Superman

laws. The Democrats thought that the Republican proposal would hit the middle class too hard, and did not only want to let the Bush-era tax cuts expire but rather wanted to increase taxes. They were also willing to allow generous entitlement spending cuts, but claimed the upper class should get hit the hardest. The Republicans rebutted, asserting tax increases would only have harmful effects on the already beaten down economy. Since the Super Committee was composed of six Democrats and six Republicans, we can imagine the stalemate. Both sides were willing to tweak their proposals, but neither side was willing to give up something substantial enough to come to an agreement.

Accurately—but in vain—Congress implemented automatic spending cuts referred to as sequesters or triggers that were put in place to make sure the Super Committee was doing their job. Essentially, if the Super Committee didn't draw out a plan by November 23, 2011, automatic and somewhat arbitrary spending cuts would be implemented January 1, 2013. The cuts would affect the budgets of the military, transportation, education and entitlements, specifically Medicare. (Other non-affected entitlements include: Social Security, food stamps and veteran benefits, to name a few). To paint the picture: Leon Panetta, the US

Secretary of Defense, claimed defense cuts would cripple the military. Evidently, these triggers were not favored and therefore would force the Super Committee to come up with an agreement. Many lawmakers claim and are forcing the issue that, since the triggers were created by Congress, they do have the power to amend or appeal them.

Lo and behold, the Super Committee did not come to a consensus by their deadline. No one really knows what this means for the Americans. Will Congress allow these painful triggers to set in come 2013?

Congress seems damned if they do, damned if they don't. If they don't follow through they will look weak, and more importantly the U.S. will look internationally weak in their inability to address important issues like debt. If they do, spending cuts would be assigned arbitrarily and would be more detrimental than beneficial. Both the Republicans and Democrats maintain they couldn't come to an agreement because the other party's inflexibility. Obama and Congress have traded pointing the finger of blame, but not much has been mentioned since.

Are we looking at an everlasting debt, continuous economic slowdown, and/or a crippled military? If twelve superheroes couldn't save us, who will?

Going Green...

Continued from page 5

growing market has attracted more competition, including competition from major corporations. These new players, as well as established providers, have supported the market's expansion with new products and advertising. Large or small, the companies that will be most successful are those that give shoppers and diners the tasty, affordable, convenient meal solutions they seek.

Vegetarianism has its place in Judaism as well. Many medieval scholars - for example, Yosef Albo (a Spanish, Jewish philosopher who wrote *Sefer Ha-Ikkarim*) - regard vegetarianism as a moral ideal. This is not just because they have a concern for the welfare of animals, but because the slaughter of animals might cause the individual who performs such acts to develop negative character traits. Indeed, Rabbi Yosef Albo maintains that rejection of the consumption of meat for reasons of concern for animal welfare is not only morally wrong but even repugnant. One modern-day scholar often cited as being in favor of vegetarianism was Rabbi Abraham Isaac Kook, the Chief Rabbi of Mandate Palestine.

In his writings, Rabbi Kook speaks of vegetarianism as an ideal, specifically during the messianic era. His proof is from Rashi, who states that Adam did not partake of the flesh of animals. Rabbi Kook refrained from eating meat except on the Sabbath and Festivals, and one of his leading disciples, Rabbi David Cohen, known as the "Nazir" of Jerusalem, was a devout vegetarian. Today a number of Jewish vegetarian activists groups believe that, although Jewish law allows one to eat meat, it is only a temporary leniency for those who are not yet ready, capable or willing to accept a vegetarian diet.

One can still argue that the Torah does command us to slaughter animals when killing them, and even goes into precise detail of the rituals of both animal sacrifice and ordinary slaughter, which makes it seem as though the Torah is anti-vegetarianism. According to Rabbi Shlomo Ephraim Luntschitz, author of the Torah commentary *Kli Yakar*, these laws and the complexity of them were intended to discourage the consumption of meat. In response to the question regarding the commandment to eat meat and fish for Oneg Shabbos, Thomas argues that just because G-D said we could eat meat and fish doesn't mean we should,

and that this commandment only applies if eating these items brings one pleasure.

After working as a "Shochet" (Jewish slaughterer) and seeing Shechitah (the process of killing animals according to Jewish Law) in action, Rabbi Frieman, an Orthodox Rabbi residing in Brooklyn, NY, became a Vegetarian for almost 20 years. Rabbi Frieman says there's evidence in the Torah to argue both in favor of and against, vegetarianism. He says that Abraham was a vegetarian, and that meat-eating was only introduced to the world after Noah exited the Ark, when G-D commanded him to kill an animal as a sacrifice to G-D. But, it is interesting to note that Noah was not commanded to actually eat the animal. Rabbi Frieman also quotes the Gemora which states that when a Nazir dies, G-D will ask him why he deprived himself from eating the grapes G-D created. We see from this that we're supposed to enjoy G-D's creations. As far as the commandment to eat meat on Shabbos, Rabbi Frieman says that many Poskim say that fish today is considered to be like meat, so for Pesco-Vegetarians, (people who don't eat meat but do eat fish), this problem wouldn't apply.

So, interested in becoming a vegetarian? Nava Atlas, vegan chef and author of countless cookbooks, featured in numerous publications, most recently the *New York Times*, created a website called *Veg Kitchen*, which features all sorts of vegan recipes and information on how to become a vegetarian. There are many other websites around now, like *GoVeg*, *VegCooking*, and *VegetarianSociety* that can also help you get started. Authors like Peter Singer, and Scott Young have written many books on vegetarianism which can be helpful resources for "new" vegetarians. Whether you're a current vegetarian, striving to be a vegan, or an avid meat-eater, know that ultimately "it's the stomach that rules the mind," and that eating your food with the proper outlook is an important goal that takes a lifetime of work to be "meat" (met) with success.

Corrections From Last Issue

The article entitled "Retaining the Syms Image for 25 Years" was authored by Ben Silver.

The article entitled "The NBA Lockout" was authored by Matthew Luxenberg.

January 2012

By: Rachel Scheinberg

BET ON IT!



- 1 Females are twice as likely as males to start up businesses.
- 2 American Airlines saved \$40,000 in 1987 by eliminating one olive from each salad in first class.
- 3 More Monopoly money is printed yearly than real money throughout the world.
- 4 Student loan debt is increasing at a rate of \$2,853.88 per second!
- 5 The dollar (“\$”) symbol never has, nor does it now, appear on any U.S. currency.
- 6 48% of young Americans said they find out about news through Facebook.
- 7 Steve Jobs was paid \$1.00 a year by Apple just so he could be on their health plan.
- 8 The term “check” is derived from the game of Chess. Putting the king in check means his choices are limited, just like a modern day check that limits opportunities for forgery and alterations.
- 9 In most advertisements, the time displayed on a watch is 10:10.
- 10 In most television commercials advertising milk, a mixture of white paint and a little thinner is used in place of the milk.

Greek Financial Crisis

Continued from page 6

EU has ever seen. Greece was so far in debt that it would end up not being able to

And so, the EU was able to prevent a disaster in Greece. But, Greece isn't the only country in Europe spending far beyond its means. To name a few, the governments of Spain and Italy have also been drastically overspending. The EU was able to bail out Greece, as it is a small country, and therefore has a relatively smaller debt. But for larger countries such as Spain and Italy, which are both trillions

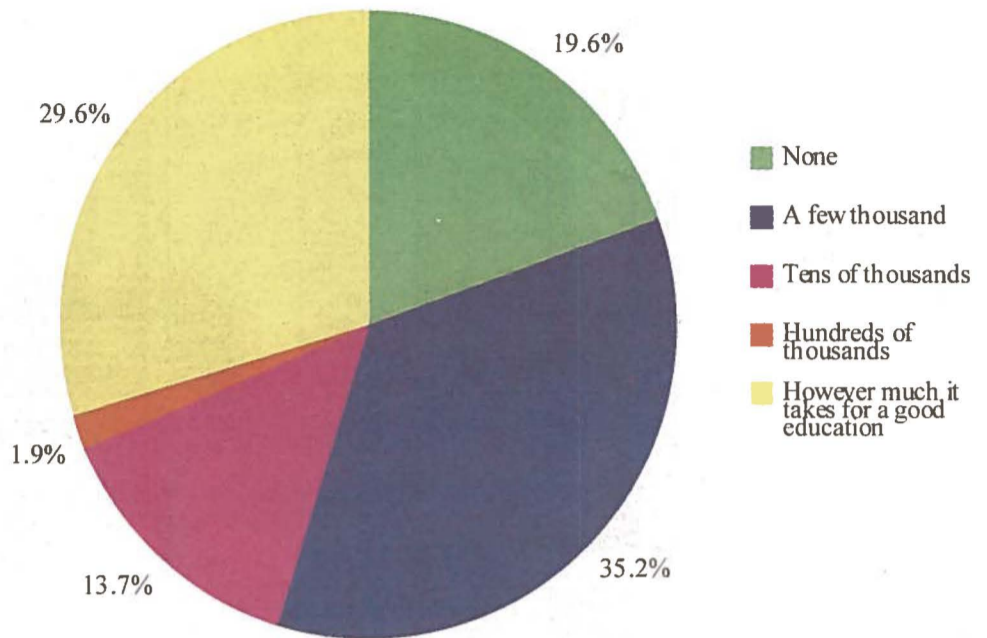
“For a decade, politicians on both sides of the Greek political spectrum continued to spend far more than what the country could handle.”

pay its loans, and would simply default. Such an event would be a catastrophe for banks across Europe, and what started as a financial crisis would lead to an economic crisis. Therefore, the EU made several bailout packages for Greece, lending the country hundreds of billions of dollars to pay off its more immediate loans in order to prevent the country from defaulting. The package was made on condition that Greece take strong measures to reduce its government spending, and reign in more tax revenue.

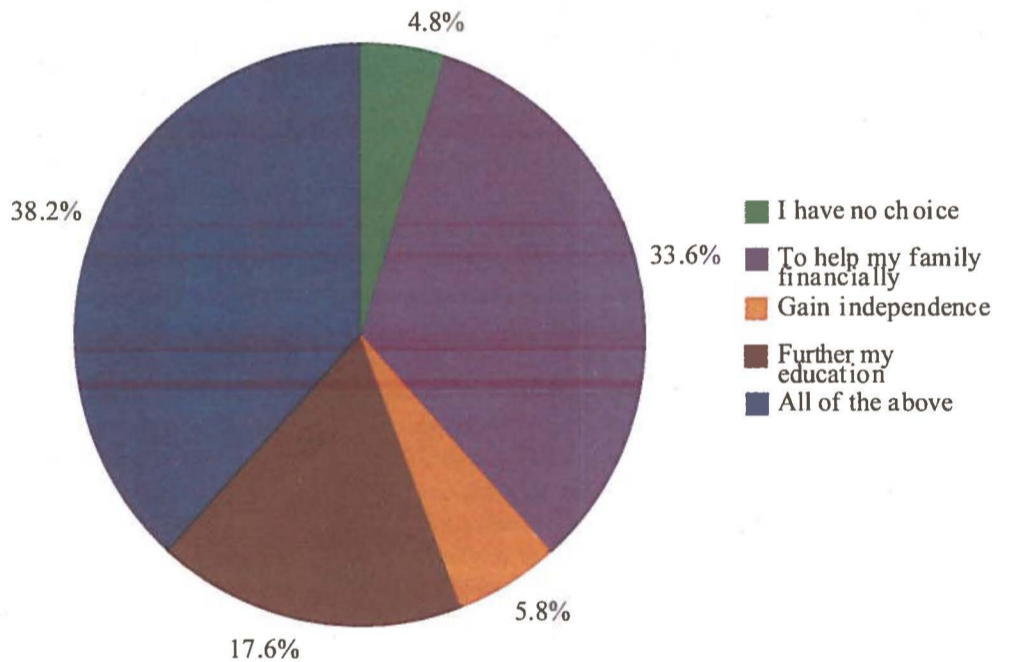
of dollars in debt, the EU would not be able provide any sort of bailout package. Instead, the EU is focusing on pressuring countries to make drastic fiscal reforms in order to prevent the union from collapsing. Therefore, governments across Europe have been tightening the belt on their spending. In response, government employees and social program beneficiaries have rioted, and caused civil disorder that has dwarfed the likes of those seen in America.

BY THE NUMBERS

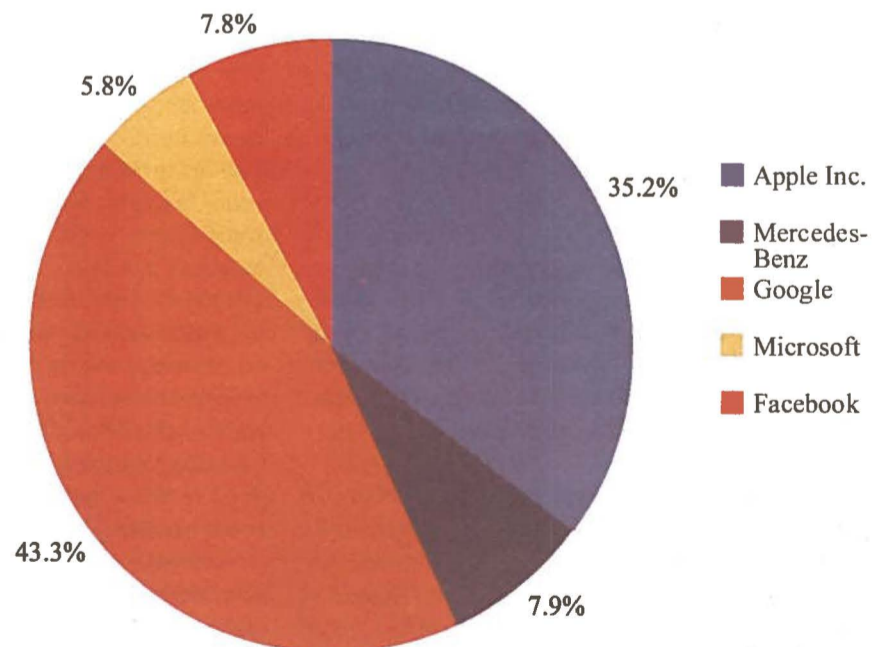
How much debt are you willing to take on for your college education?



I am willing to take on college debt because...



If you could be CEO of one of the following firms, all with equal salaries and bonuses, which would you accept?



Letters to the Editor

Please send letters to the editor to ddeutsch@theassociateonline.com or to 215 Lexington Ave. New York, NY 10016. Include address and a daytime phone number. We reserve the right to edit all letters.



Lessons, or Non-Lessons, in Leadership from Steve Jobs and Chaim Yankel, Esquire.

By: Steven Nissenfeld, Ph.D.

In today's highly competitive marketplace, talented leadership has become increasingly critical to survival and success for most companies. I have been invited by the editors of this esteemed paper to share some meaningful experience from my 30-plus years of consulting to CEOs about management and leadership. As I considered this invitation, two names came to mind: Steve Jobs and "Chaim Yankel." Let's take Mr. Jobs first. Steve Jobs is certainly known to all. The recent biography about him, by Walter Isaacson, is compelling and provides insight into a true corporate visionary (and should be mandatory reading for all SYMS students). What I found striking was the extent to which the management and leadership style he demonstrated seems to contradict much of current thinking, to which I heartily subscribe, about great leaders. This view, led by Daniel Goleman, noted Harvard researcher (and, in full disclosure, a former colleague of mine at Hay Management Consultants) emphasizes the role of Emotional Intelligence (EI) in making leaders truly successful. Emotional Intelligence, as described by Goleman, refers to such traits as self awareness, empathy and social skills.

Goleman's research showed that the factors of Emotional Intelligence were twice as important in predicting successful leaders, compared with such attributes as technical expertise and intellect. Based on the research conducted, communication skills - such as the ability to persuade, team leadership, and building rapport - were proven essential to successful leadership. While we could spend a full semester or a lifetime on this one topic, the main message for today's leaders is clear: to succeed in the increasingly chaotic and challenging business marketplace, successful leaders need to motivate and inspire their teams to greater levels of achievement and performance.

So what does Steve Jobs add to this picture? In his fascinating biography, Isaacson paints a picture of a demanding and mercurial, albeit visionary leader. The picture of Jobs which emerges is one of a leader who literally drove away

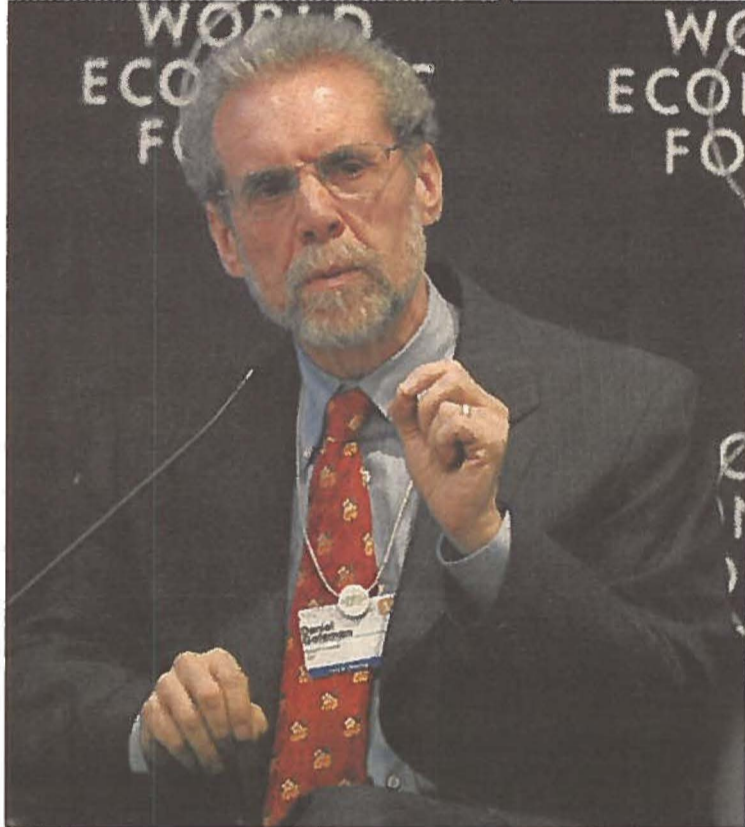


Photo Credit: wikipedia.org

Daniel Goleman speaks at a meeting of the World Economic Forum

some of his subordinates by his need to control and, what appears to be, a striking lack of Emotional Intelligence. Rather, he was driven by his extraordinary vision and intellect, which he imposed on his organization and used to inspire and drive his team to extraordinary levels of success. What do we at SYMS learn from this? I hope that our SYMS students do not take this aspect of Jobs as the role model to be followed. I believe that Jobs' success is the exception rather than the rule. One can be a great leader, without such traits as empathy and social skills, if one happens to possess the intellect and vision which so surpasses that of his colleagues, competitors and subordinates. For the 99.999999% of the rest of us mortals, who may be at best reasonably bright, intellect and vision will not be sufficient to be a great leader. For the rest of us, social skills are, as Goleman describes, "the sine qua non of leadership."

Which brings us to Chaim Yankel (name changed to protect the innocent). As I think back to my most noteworthy client relationships, I recall many fond memories of successful client engagements. And then I remember Mr. Yankel, Esquire. Mr. Yankel is a world-renowned attorney, a brilliant litigator who is a prominent advisor to Governors. He was, at

the time I met him, Chairman of the Board of a major public agency for which I conducted a consulting engagement. The engagement involved an in-depth organizational assessment of the company - its strengths and weaknesses, to be presented to the Board at a meeting on the West Coast. I travelled seven hours by plane and stayed overnight in order to be ready to present the findings to the Board of Directors. At 9 a.m. the next morning, I stood up before the board, turned to the executive secretary and said, "Nina, can you show the first slide." My presentation was over at that point, after a total of 20 seconds. Mr. Yankel proceeded to lash into me, as only a great litigator can do, attacking the findings and conclusions of the study before I could say one further word.

While I was mortified at this attack, as I listened to him I was amazed to realize he was WRONG in his tirade - he simply had not fully read the report. In his reliance upon his brilliance, he had with great hubris, and little self control and insight (all traits of EI), assumed conclusions that were never made. As I looked around the room, I realized that his fellow board members and the executives of the organization were embarrassed, not for me, but for him. I was summarily dismissed by him after about

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A New Look At Accounting

By: Shimon Indig

Ask the guy sitting next to you in the shuttle what he's majoring in. If the answer isn't pre-med, you can bet (s)he's an accounting major. Accounting is one of the most popular majors in YU, and it is a profession that is chosen by many nice Jewish boys and girls. Of course, this is not the goal our mothers have set out for us - they are praying that we will all be doctors or lawyers. But even for them accounting is not a bad second choice.

What is it about accounting that captivates the minds of so many young men and women? For some people, the answer is ABSOLUTELY NOTHING. Accounting is not only seen as boring and dry to the science and humanities students, but often isn't appreciated by the accountants-to-be themselves. Many register for their accounting classes because their uncle told them the accounting profession is relatively stable, or because they feel that accounting is the best way to understand business. While these reasons are valid and certainly hold true, I believe they don't do justice to the field. What most people don't realize about accounting is that accountants need critical thinking skills that will supplement their knowledge of how to use a calculator. Not only do accountants need fingers, they need brains. Many real life situations require the accountant to deeply analyze the circumstances and surrounding facts in order to reach a conclusion on which accounting treatment to apply. If you know someone who is looking for a brainless job, tell him that accounting isn't for him. This brings me to a discussion of my first class in the Syms MS in accounting program. Professor Murgie Krishnan teaches a course titled "Contemporary Topics in Accounting." The course covers a variety of topics including accounting fraud and the current financial crisis. However, the bulk of the course is devoted to an analysis and in-depth discussion of various cases relating to all different areas of accounting. After our analysis, we are required to search through the accounting literature to ascertain what the proper treatment is and see if we were correct in our assessments. This course contributes to the improvement of our critical

"If you know someone who is looking for a brainless job, tell him that accounting isn't for him."

thinking and research skills. During their senior year, many accounting students at Syms undergrad are privileged to study with Professor Martin Leibowitz. Professor Leibowitz is known among students for his warm personality and his strong dedication to his students. At the Syms MS program, Professor Leibowitz teaches a course in not-for-profit and governmental accounting. This course is important for an accounting student so that (s)he will have a more well-rounded view of accounting and see the different options that the field has to offer. And, of course, this class might be helpful for the CPA exam as well. Another skill whose importance is underrated by accounting students is verbal communication. An accountant, as is true for all professionals, is expected to be able to communicate efficiently and effectively with his coworkers. Perhaps even more important is an accountant's ability to present well in front of potential clients. It is for this reason that the Syms MS program places emphasis on oral presentations over the course of the semester. One class that essentially revolves around these presentations is the advanced tax course. In this course, Professor Leonard Fuld brings his knowledge and expertise from years of tax work to the classroom for a course that covers an array of topics relevant to tax professionals. Topics that were covered this semester include tax treatments for mergers and acquisitions, and accounting for corporate taxation under FIN 48 (and of course, much much more!).

Our final class this semester is "Forensic Accounting." This course is taught by Michael Cohen - IRS agent by day, professor by night. Professor Michael Cohen teaches a course geared

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KISing in YU? YouTube Meets Luxury

By: Anosh Zaghi

“KIS me! Check it out - www.kisgroup.com” If you are within two degrees of separation of either KIS Group CEO Jeremy Hodkin or COO Doron David and have Facebook, Twitter, or BBM, you’ve likely encountered this slogan before. It was the catch phrase in the social media campaign KIS Group ran the week before launching its website that reached no less than 35,000 individuals. If you participated in the campaign, you probably received many inquisitive Facebook messages, BBMs, Tweets, and texts: “What’s [kisgroup.com](http://www.kisgroup.com)?” “What can it do?” “How’s it supposed to make money?” Though KIS stands for “Keep it Secret,” I intend to disclose the answers to these questions and much more. KIS is a members-only website that offers exclusive access to instructional and informational videos featuring experts from a variety of fields. The website reads, “Learn from the best of the best as they reveal the secrets of their trade and join a dynamic community of people who share your passion to be in the know.” The videos are divided into seven categories: Fashion, Culinary, Beauty and Wellness, Life Skills, Business, Entertainment, and Charity (dubbed “KIS Back” on the website). Currently, KIS videos feature experts ranging from venture capitalist Ben Siscovick, who discusses what to look for when investing in a tech start-up, to Heritage Curator for Van Cleef and Arpels Nicholas Lucinger,

who presents on the perfect gift giving occasions, to Delmonico’s executive chef, William Oliva, who demonstrates the proper way to cut and season an authentic rib-eye steak. If you haven’t heard of any of the preceding personalities you probably aren’t part of KIS Group’s intended audience. KIS

that these alpha consumers will then share their findings with other alpha consumers, friends, family, coworkers, and more.” Great. So once KIS Group has alpha consumers watching its videos, how does the website actually start making money? The answer, much like any other website—through advertisement.

dissimilar concepts like Nascar and Cheerios, advertisement on [kisgroup.com](http://www.kisgroup.com) will be uniquely matched. For example, as COO Doron David puts it, “If high-end handbag designer Carlos Falchi does an informational video, then Sacks Fifth Avenue would be inclined to sponsor the video in order to attract the type of people

video is a rapidly growing sub-industry,” explains Jeremy. “The number of users who watch video online has jumped 12% from 2009 to 2010. This was the second largest sub-industry increase in activity falling only behind social media. Over 156 million hours monthly are spent in the US watching online video.” Shortly after getting started on KIS Group, Jeremy brought in Doron David to lead KIS Group through its development and concept stages and help transform it into a functioning business. Doron, who is also on a merit-based scholarship at Yeshiva University, gained valuable experience working under serial entrepreneurs Ted and Warren Struhl before joining the KIS team. Jeremy and Doron each possess unique skill sets that complement one another. Jeremy’s work experience with Icon Media and general entrepreneurial savvy make him well suited for handling strategic decisions for the business as a whole. Doron’s persistent yet friendly personality and ambitious confidence make him perfect for dealing with the experts KIS Group films. Though both Jeremy and Doron collaborate on most KIS Group decisions, Jeremy might be more involved in researching and selecting which experts to book, while Doron might spearhead the effort to actually book a particular expert and work out filming logistics. In the coming weeks, KIS Group hopes to continue posting new videos in each of its categories and improving the website as a whole while simultaneously partnering with advertisers to begin generating cash flow. Though neither Jeremy nor Doron will admit to it, KIS Group may have its eyes on a Google or eHow buyout. A Wall Street Journal article by Amir Efrati entitled “Youtube Goes Professional” provides reason to believe that a company such as KIS Group might be in a favorable position for such a buyout. In the article, Efrati quotes: “Many brand advertisers were previously scared off by the large amount of user-generated, lower quality content on YouTube, said David Cohen, an executive vice president at Universal McCann, a media-buying agency owned by Interpublic Group of Cos.” This “lower quality content,” is a deficiency that KIS Group does not share with Youtube, making it a likely Google prospect. Stay tuned in the coming weeks and months for exciting news from [kisgroup.com](http://www.kisgroup.com)!



Photo Credit: Ellen Wolff Photography

Doron & Seju with Jeremy Hodkin at a KIS Photo Shoot

Group is a member-only, invite only website for a reason. It is designed to appeal to a specific segment of the population, “alpha consumers.” CEO Jeremy Hodkin explains, “Alpha consumers are influencers and trendsetters; they’re the first to know and the first to buy. To advertisers, one alpha consumer is worth five regular consumers. They are not only content with using a product or service, but are not satisfied until they convince their family and friends to use it as well. They are the individuals within a social network whose friends and family come to for advice on what is the hottest vacation destination and which designer is in style for that season. Their above average income of \$200,000 allows them to enjoy activities and services that the rest of the broad marketplace are not able to. [Kisgroup.com](http://www.kisgroup.com) gears its videos towards alpha consumers by providing them with topics and products or service recommendations that this group will find intriguing. The hope is

But unlike any other website, if KIS Group attains its intended audience, advertisements on KIS will be five times as powerful. As Jeremy puts it, “The KIS Group offers experts and business owners the opportunity to expand their market share beyond its present horizons and appeal to a target demographic that not only consists of high net worth individuals but ultimately influencers and trendsetters who can quickly turn a small business into a world wide phenomenon. KIS Group teams up with advertisers to share its brand’s uniqueness and advantages to an upscale marketplace. Companies get the chance to have their brand associated with top experts in their respective fields, thereby giving the wider marketplace a chance to identify their brands with top leaders, innovators, and thinkers.” Also unlike most other advertisements, advertisements on [kisgroup.com](http://www.kisgroup.com) will be directly paired with content of specific videos. Whereas a conventional advertisement might pair two

who are interested in the high-end handbags they carry.” Practically, KIS Group plans to implement these advertisements differently than most traditional video websites. COO Doron David explains, “No one likes to sit through thirty second advertisements before watching a video. KIS videos will be preceded by 3 second introductions from the sponsoring company.” Now that we’ve explained what [kisgroup.com](http://www.kisgroup.com) is and how it plans on making money, we can discuss how it came about. KIS Group is not CEO and founder Jeremy Hodkin’s first gig and will likely not be his last. Jeremy won the McKelvey Entrepreneurship Scholarship for a promotional video production company called Icon Media that he started in high school. He’s never been the type to pass up an opportunity to make money so when he “noticed a lack of upscale video presence on the internet,” he acted immediately. “Within the Internet industry, it is a general consensus that online

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Making Israel A 'Better Place'

By: Adam Ehrenreich

In preparation for its launch in Israel this year, Better Place announced earlier this year the company's infrastructure deployment roadmap for the country, previewing the full solution at one of the company's battery switch stations. The deployment roadmap presents a nationwide view of how the Better Place network of charging transportation infrastructure will provide complete coverage to electric car drivers, giving customers the freedom to drive from one end of the country to the other in an electric car with virtually no range limitations. As part of the deployment plan, Better Place exposed the locations for the first nine of 40 Battery Switch Stations that will be deployed by the end of this year in locations across Israel, including: Hadera, Modi'in, Mahanaim, Mitzpeh Ramon, Be'er Sheva, Yavne, Beit Shean and Bilu Junction. To date, Better Place has signed 400 agreements with parking lot owners across Israel to deploy thousands of charge spots with the first 200 sites already under construction. In addition, 27 municipalities have signed agreements to ensure that Better Place charge spots are deployed in central locations in their respective cities.

"By the end of this year, the solution you see here will be visible across the country – giving drivers the freedom to drive zero emission, zero oil cars with the same convenience they enjoy today," said Shai Agassi, Founder and CEO of Better Place. Agassi hopes this development becomes a standard in transportation for countries all over the world, as he plans to start up the Better



EVs charging at the Better Place Visitor Center

Photo Credit: wikipedia.org

Place in Denmark next year and in Australia the year following.

The Better Place solution takes a systems approach to solving for the historic barriers to electric car adoption – namely convenience and affordability – by offering customers a complete driving solution from the purchase of the car through its operation and maintenance. For the first time, drivers have a single point of contact for their driving and fueling needs.

Drivers buy the car without the battery and sign up for a Better Place membership package based on kilometers/miles driven. By separating the ownership of the car and the battery, Better Place is able to remove the driver burdens of cost, acquisition, maintenance, warranty, and residual value concerns. As part of the package, customers have access to the entire Better Place solution which includes:

- Installation of private Charge Spot

- Unlimited access to Better Place's network of public Charge Spots
- Unlimited access to Better Place's network of automated Battery Switch Stations
- Personalized energy management and navigation services via in-car and network software
- Access to an inventory of batteries with a guaranteed service level agreement
- 24-hour access to customer service and support
- Energy usage

Last fall, the company began the process of testing the entire solution working together, a process that will continue and scale until commercial launch. Prior to that, each element of the solution went through rigorous, independent field tests as part of the company's ongoing development cycle. This critical process allows Better Place to examine all of the solution elements operating together, and focus on refining the overall user

experience and system capabilities under numerous driving scenarios. As part of this process, more than 25 electric cars travel the roads of Israel daily, operated by full-time, private drivers, who drive the cars 20 hours per day, in order to evaluate system and vehicle functionality at all hours of the day and in varying weather or road conditions. This process will continue to expand and will later include consumers who have already expressed a desire to take part in the electric car revolution and are among the first to make the switch.

Following demonstrations of the battery switch technology with prototype vehicles in Yokohama and Tokyo, Japan, Better Place also revealed the battery switch process for the Renault Fluence Z.E., the first mass market electric vehicle set to launch in Israel and Denmark at the end of this year. The battery switch experience is a simple, fully-automated process that together with the

Renault Fluence Z.E. gives drivers the independence of unlimited range. Customers simply swipe their membership card, which authenticates the car and subscription via the Operations Center to activate the switch. The rest of the process is automated, similar to going through a car wash, so the driver never has to leave the car. In less than five minutes, a robotic arm removes the depleted battery and replaces it with a full one and the driver is back on the road.

Also previewed was the Better Place in-car software platform that provides the interface between the customer, the battery, the car and Better Place. The combination of GPS, navigation, and energy management eliminates range anxiety by letting the driver know how much energy they have at any given time and the location of the closest Battery Switch Station or Charge Spot.

"The full Better Place solution is ready for deployment," said Tal Agassi, Vice President of Infrastructure Deployment at Better Place. "With this solution, we deliver an innovative and complete driving package that will provide drivers with a better experience than what they have today with gasoline, driving the transition to oil-free transportation in Israel." In November, Better Place said it raised \$200 million to fund the infrastructure for a rollout in Western Europe. The round reflects a company valuation of \$2.25 billion and brings the total amount raised from venture investors to \$750 million. Agassi has won over top political leaders such as President Shimon Peres and former Prime Minister Ehud Olmert, who agreed to give a generous tax break on all electric vehicles to make them competitive with gasoline-fueled vehicles. It looks as if the process is well on its way.

The American Dream

By: Michael Holder

Sting hit the nail on the head when he referred to himself as a 'Legal Alien' in his song 'An Englishman in New York.' With the exception of the language (that has, in fact, been modified so much so, that conversations between British people and Americans can quickly become an incoherent hodgepodge of words) the myriad of cultural differences between Englishmen and Americans are stark. Americans are outwardly very friendly. Americans generally don't understand satire. The majority of Americans have never

been abroad. Americans like to imitate British accents. Americans will joke about British people's teeth. Most importantly, however, Americans and British citizens possess a strong disparity in their ideas about business and nurturing success.

If I would publish such an article back in the UK, I would likely be on the receiving end of much expletive-ridden abuse. Here I am, a British Citizen, hanging up my hat and admitting that the US society has definitely got something that the UK society lacks. Indeed, the economic conditions in the US are certainly

not welcoming at the moment at all, and with all the above being said, it is still more difficult than ever to navigate through the nationwide financial mess that is constantly deteriorating. But one thing is for sure. With a small amount of digging, any person of average intelligence and a small amount of motivation will discover a goldmine of opportunity in the US.

I once heard a great parable that truly encapsulates the differences between the way in which English people and American people view wealth: An American ditch digger is performing his daily routine of

digging dirt and shoveling it into a pile. All of a sudden, a Lexus rolls past the ditch, spraying dirt into the ditch digger's face. The ditch digger wipes the dirt from his face, and looks up at the Lexus speeding off. Pondering the identity of the anonymous driver sitting behind the wheel of the luxurious car, the ditch digger mutters "One day I'll be like him. Someday, I will drive a Lexus too." An English ditch digger is performing his daily routine of digging dirt and shoveling it into a pile. All of a sudden, a Lexus rolls past the ditch, spraying dirt into the ditch digger's face. The ditch digger wipes the dirt from his face, and looks up at the Lexus speeding

off. Pondering the identity of the anonymous driver sitting behind the wheel of the luxurious car, the ditch digger mutters "That filthy rich guy."

Of course, the above parable must be taken with a pinch of salt, as it's unlikely that a ditch digger will ever be able to climb the rungs of the commercial ladder and reach a point where he will be able to afford to drive a Lexus. But, the message still stands clear. In the back of the minds of most American people I have been exposed to, there lays a dormant yet genuine belief that they are living in a land of financial opportunity, and their beliefs are

PLEASE SEE PAGE 14

Dropping It All For a Dream

By: Yoni Harris

Can you imagine going through all the college classes you've gone through - all the homework, tests and stress - just to drop out before the very last semester?

This was the decision Arash Ferdowsi made in 2007 to join as a partner in Dropbox, when it was just a vision. Now, in retrospect, it all seems so easy.

Dropbox's primary product is a useful piece of software that allows you to store files in the "cloud," making the exact same files available in folders across as many devices as you choose, even shared on families' or coworkers' computers. The company has recently been valued at nearly \$4 billion based on the most recent investment. It's estimated that it gains a new customer nearly every second.

But how did it take this meteoric rise, having launched recently in 2007? What were the special factors? As Drew Houston, Co-Founder and now CEO, said: "No one is born a CEO, but no one tells you that." Similarly, in no

spectacular fashion, he came up with the business idea in a very natural way. Mr. Houston gave us some insight into the beginnings in a company blog post:

I needed it badly. I worked on multiple desktops and a laptop, and could never remember to keep my USB drive with me. My home desktop's power supply literally exploded one day, killing one of my hard drives, and I had no backups.

I tried everything I could find but each product inevitably suffered problems with Internet latency, large files, bugs, or just made me think too much.

Nothing just worked, so I started hacking something together for myself and then realized it could solve these problems for a lot of other people.

Drew Houston lived in the Cambridge area back in the first days, and had attended Massachusetts Institute of Technology. Before DropBox, he claims to have worked at various start ups. In fact, He considers DropBox his sixth. This seems to be a common theme with many

similar leaders.

After having the idea, Drew immediately started working on building the right software to sync files over the Web. Just four months later, he flew to San Francisco to pitch his idea to a representative of the incubator, Y Combiner, Paul Graham.

Paul told him that before applying to enter the start up in the incubator, he needed to first find a co-founder, something Paul thought was essential to success. This left Houston with two weeks to find the right teammate. A friend referred him to Arash Ferdowsi who was studying computer science at MIT. After only a few conversations, they believed that they were perfect for each other. At this point Mr. Ferdowski made the tough decision to drop out of the prestigious MIT, despite only having one semester left.

At that point, Dropbox landed \$15,000 from Y Combinator - just enough to cover the most essentials of operations. The team was determined to make their service work, and on as many devices as possible. They would

often work up to twenty hours a day and quickly their path to success started to come to form. Months later the duo presented Dropbox at a Y Combinator event. After only a short period of time, through meeting a knowledgeable connection in the area, they were presenting their ideas to some of the most prestigious tech venture capital funds in Silicon Valley.

As Forbes Magazine reports: One venture capital fund's senior partner showed up at Houston and Ferdowsi's apartment the following Saturday morning after meeting them and hearing about their company. "They were bleary-eyed," he recalled. A dizzying array of pizza boxes and blankets were strewn throughout the apartment. He told his partners to do the deal with them, and Dropbox received \$1.2 million in funding. As he explains "I was betting they have the intellect and stamina to beat everyone else." In an interview from a couple years ago, Houston was asked where he wants to see the company in five years.

What we want to do as a company is let you sit at any computer (or device) and have access to all your stuff. For example, in college I

could go from one workstation to any of the thousands of others on campus and not only could I see all my files but my entire desktop and environment. But after I graduated, I was on my own. So we're trying to build that kind of seamless experience for the rest of the world. It's a simple idea, but very challenging to build — certainly enough to keep us busy for the next 5 years.

At this point, they are well on their way to reaching that goal. Their business model is impressive. They have around 200 employees, 50 million users, and although 96% of them are free users, the company generated \$240 million in yearly revenue. Nearly a third of their new users come from simple word of mouth, and their business model is such that a percentage of users who have free accounts will likely transfer into paid accounts as they max out their storage, all securing DropBox a steady stream of new revenues. And best for them yet, based on the recent company valuations, Houston's equity in the company is valued at close to \$400 million.

Send article submissions for the Entrepreneurship Section to: yharris@theAssociateOnline.com

Terminating Bad Vision

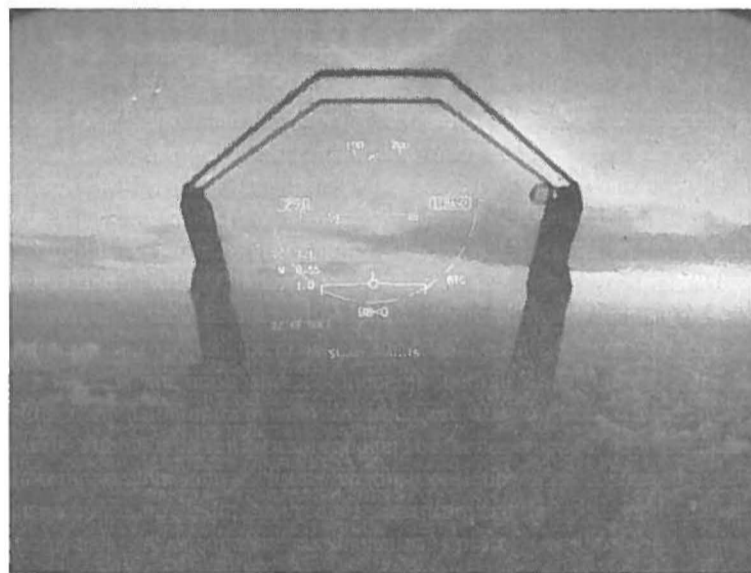
By: Adam Ehrenreich

There are those who dream to see the world the way the Terminator did. Mathematician and SciFi writer Vernor Vinge has a thing for contact lenses. While wearing the special contact lenses that he describes as fiction, he is able to see a constant stream of text and virtual sights overlaying the real world. Fiction now meets reality with prototype contact lenses developed by Babak Parviz at the University of Washington in Seattle. Dr. Parviz's prototype lenses can be used as biosensors to display body chemistry or as a heads up display (HUD). Powered by radio waves and 330 microwatts of power from an antenna that picks up power beamed from nearby radio sources. Future versions will also be able to harvest power from a cell phone. In Parviz's early 2008 lab tests, rabbits safely wore contact lenses with metal connectors for electronic circuits. The prototype lenses contained an electric circuit as well as red light-emitting diodes, which is a device that allows for current to pass through in one direction, for a display. The lenses were tested on rabbits for up to 20 minutes and the animals showed no adverse effects. Fitting a contact lens with

circuitry and power is a complex matter. The circuitry has to be transparent so as not to annoy the wearer. Also, techniques had to be developed to deal with the temperatures and chemicals used in large-scale microfabrication, known as polymers, so that the material used to work the contact lenses is not ruined.

"Conventional contact lenses are polymers formed in specific shapes to correct faulty vision," says Parviz. "To turn such a lens into a functional system, we integrate control circuits, communication circuits, and miniature antennas into the lens using custom-built optoelectronic components. Those components will eventually include hundreds of LEDs, which will form images in front of the eye, such as words, charts, and photographs. Much of the hardware is semitransparent so that wearers can navigate their surroundings without crashing into them or becoming disoriented."

The prototype includes a lens with one LED powered wirelessly with radio frequency (RF). "What we've done so far barely hints at what will soon be possible with this technology," Parviz states. The power for the lens comes through an antenna that collects incoming RF energy from a separate portable transmitter.



HUD View Photo Credit: wikipedia.org

Power-conversion circuitry provides DC (direct current) power to other parts of the system and sends instructions to the display control circuit. The display — at the center of the lens — can consist of multiple LEDs that turn on and off. Their transparency is adjusted by the control circuit.

An energy-storage module such as a large capacitor can be connected to a solar cell to provide a power boost to the lens. A biosensor samples the surface of the wearer's cornea, performs an analysis, and then provides data to the telecommunication module to transmit to an external computer. Such contact lenses will obviously spend hours touching the human eye. Parviz's team wants to explore the depth and breadth of

information that can be captured by wearing the contacts — for example, diabetics can monitor their blood sugar levels. The lens can sample the information obtained from the eye's surface and display the results in front of the eye as a HUD.

The first HUDs were used in the military based on static gun sight technology for military fighter aircraft with a ring and dot of light called the "pipper," which projected onto the clear glass in front of the sight. HUDs soon were developed to display computed gunnery solutions — using aircraft data such as airspeed and angle of attack — to greatly increase the accuracy pilots could achieve in air-to-air battles. Parviz's contact lenses offer the possibility of

a much more personal HUD, something akin to the augmented reality and graphical display effects used in the movie Iron Man.

When you combine Parviz's contact lens technology with avatars and virtual worlds, you start to grasp Vernor Vinge's vision of the near future. With your contact lenses in place, you can chat with a distant friend's quite lifelike image strolling at your side, and adjust the scenery to your mutual taste at the same time that you're each privately IM'ing your friends and browsing the Internet. Given the recent research into the dangers of text messaging while driving, this type of iPhone-on-steroids distraction might seem extreme. Contact lenses as replacements for smart phone displays — even to monitor blood glucose levels — might best be done while not operating heavy equipment. "The true promise of this research is not just the actual system we end up making, whether it's a display, a biosensor, or both," comments Parviz. "We already see a future in which the humble contact lens becomes a real platform, like the iPhone is today, with lots of developers contributing their ideas and inventions. As far as we're concerned, the possibilities extend as far as the eye can see... and beyond."

It's a (Really) Small World After All....

By: Tamar Hochbaum

The world keeps getting smaller. A new study recently published by Facebook shows that the famous concept of "six degrees of separation" is now reduced to just 4.74 degrees. This means that everyone is separated from any other person on earth by a mere four to five people. The idea is that the chain of a "friend of a friend" connects people in five steps or less.

This concept is not new. Although the phenomenon was originally discovered by John Guare, in 1967 American psychologist Stanley Milgram published the first formal "six degrees of separation" finding. His research was entitled "The Small World Problem" and was recorded in the popular science journal, *Psychology Today*. He based his discoveries on postcards sent by 296 volunteers to a specific person in a Boston suburb by means of sending it through

friends and then friends of friends. In late November, scientists at Facebook and the University of Milan published their findings of 4.74 degrees of separation on the Facebook website. This new study is based on a slightly larger cohort: the 721 million Facebook users, which is over one-tenth of the world's population.

The length of the experiment was one month. The research team developed algorithms to calculate the distance between any two people by creating a vast number of sample paths among the millions of Facebook users. The results found that the average number of links from one randomly selected person to another was 4.74. In the United States, where more than half of the country's population over age thirteen is on Facebook, the average number of separation was 4.37.

However, both studies were limited in scope through their

"With websites like Facebook, LinkedIn, and Twitter, the potential number of connections that can be made is continually increasing."

subjects who were similarly self-selected and self-contained. The Milgram study was comprised of selected individuals, and the Facebook study was limited to only registered Facebook users. Despite the fact that the new study included the largest group of people to date, questions were raised as to the definition of a "friend". Microsoft conducted a previous study where, by using a more conservative definition of a

friend, they found 6.6 degrees of separation from a group of 240 million people exchanging chat conversations. Conversing via chat messaging was Microsoft's indicator of "friendship." Eric Horvitz, who ran the Microsoft study in 2008, pointed to an issue in determining how many "real" friends a person has as result of the Internet, which according to Horvitz has played a large role in altering the definition of real friends.

Horvitz also said "Social network tools provide individuals with tremendous reach". With websites like Facebook, LinkedIn, and Twitter, the potential number of connections that can be made is continually increasing. It is no wonder that more connections are being made now than ever before. Facebook's new study "Four Degrees of Separation" therefore stands as a testament to the rapidly growing popularity and extent of social networking today.

A New Look Continued from page 9

to understanding accounting fraud, as well as catching it and preventing it. Professor Cohen's years of experience investigating for the Internal Revenue Service make him the ideal instructor for this class. The course covers both general concepts in fraud and fraud detection, and specific cases of frauds that have been perpetrated and uncovered.

The Syms MS program strives to produce well-rounded accounting professionals. In the spring semester, the program offers an ethics course and a leadership course, two courses that are a vital supplement to the accounting student's quantitative skills.

As Syms Director, Dr. Moses Pava has stressed in his courses, accountants are much more than number crunchers. Accountants are the communicators of financial information to interested parties, and therefore need to possess a variety of skills which the faculty, at the Syms MS program, works hard to inculcate in their students.

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Now It's Personal!

By: Neema Fischman

How many students, do you think, feel that their parents over-zealously scrutinized all their activities during their teenage years? How many students have parents who tracked their comings - and - goings in those days? How many students have parents who over-saw their computer use, and how many parents had access to their children's e-mail accounts? Are there students here who feel that their parents did not allow them any personal space and privacy as teenagers? Are any of us grateful to have reached adulthood simply because close scrutiny and supervision can now become a thing of the past?

As Americans, we value our privacy too much to easily tolerate such careful monitoring, and as adults, the aversion only gets stronger - as evidenced by the outrage people experience when they suspect government agencies of having access to their e-mail accounts or phone records. Yet, for those of us entering the business world, we are willingly subjecting ourselves to closer scrutiny than anything our parents could have come up with. In today's world a boss can legally monitor his or her employee with

surveillance cameras, listen to business calls, track how much time is spent at the keyboard, read e-mails their employees send, and find out which websites are visited. They can also see whatever you have on your computer screen at any given time, access anything saved on your hard drive, and monitor every keystroke you make on your keyboard. The law gives a boss permission to invade your privacy in almost any way they please, although courts have upheld people's privacy in bathrooms and locker rooms. Almost half of American companies use video monitoring - seven percent of which do it to watch their employees. Eleven percent of employers who install cameras to track their employees do not inform their employees. Employers who monitor computer use are a two-thirds majority, and they are reading e-mails, too! Twenty-eight percent of employers have fired employees for misuse of e-mails. A boss can do all this because he owns the network and terminals at which you work. The law does protect the employees in one area. A boss cannot listen to a personal phone call, and audio-recordings must be consented to by one of the parties involved. Unfortunately,

a customer usually consents to the call immediately in order to be able to speak to a live representative, so audio recording is almost always legal.

While the American legal system does not care much for the privacy of the individual in the working world, the Halachic system has been protecting people's privacy for centuries.

In the year 960 in Metz, France, Rabbeinu Gershom was born. He immigrated to Mainz, Germany where he learned under Rabbi Leontin at the Yeshiva in Mainz. He became a great Torah scholar and around the year 1000, he instituted revolutionary takanot, edicts which are commonly referred to as "cherem Rabbeinu Gershom." One of these takanot was a ban on reading other people's mail. This had a direct influence on the commercial world by extending privacy outside the home. Rav Chaim Pinchas Scheinberg reportedly declared that there is no difference between snail mail and e-mail, and that both are forbidden documents. Rabbi Tzvi Shpitz, an Av Beis Din in Yerushalayim, feels that eavesdropping on a telephone conversation would also be a violation of this prohibition. A distinction does not appear to be made between an employer and a layman. Furthermore, there is a "mitzvah

d'oraisa," a Torah prohibition, against "richilus," tale-bearing. Most people are aware of this prohibition and are conscious of the distastefulness of speaking about others, and sharing people's private concerns. The *Teshuvos Halachos Ketanos* points out that one can "gossip to oneself" as well. By taking interest in people's affairs and invading someone else's privacy, you can transgress the prohibition of "rechilus." It would seem that watching video surveillance, tracking someone's computer use, and reading his or her personal files would also fall under this category.

The Torah protects people's privacy, and, from the time Bilaam declared "mah tovu ohalecha Yaakov," ("how praiseworthy are your tents, Yaakov"), the Jewish people have always taken this seriously. In those days Bilaam noticed that the windows of one Jewish dwelling never faced the dwelling of another in order that each family be granted privacy. Today, we have much more complex ways of watching each other and the world assumes someone is always watching. But, while it may be legal to scrutinize one's employees' every move, a Jewish boss must be careful to consult the halachic authorities to find out when his surveillance becomes too personal.

Millionaire

Continued from page 4

a month into a well-diversified basket of index funds, you will be a millionaire by the time you retire. It's as simple as that. This works because of the magic of compound interest, which Einstein was rumored to have called "the eighth wonder of the world". Your investments take an exponential turn the longer you hold them. Over the next few months, we'll go over the specific ways you can invest your money and how you can grow your wealth. But you must keep one thing in mind. Your life should be exciting, but your investments should be boring. Boring investments means you won't panic and sell all your stocks when the market is at its bottom. You won't invest everything you have into one stock that turns out to be the next Enron. You won't pay a broker who gets a commission every time he buys and sells the next "white-hot" stock of the week. If you want excitement in your life, jump out of a plane. Don't look for it with your bank account. Have investing questions? Want more specific advice on your portfolio?

Email me at Daniel.Spector@mail.yu.edu

American Dream

Continued from page 11

fueled by many strong economic indicators. The Americans that I currently find myself surrounded by are more driven, motivated, competitive, and determined than any English people I have ever been in contact with. Americans know that they and their fellow compatriots comprise a thriving, entrepreneurial society that fosters free thinking and encourages young college graduates to establish new businesses even at the high risk of failure. This, I believe, is one of the main keys to America's success. The effects of the recession seem to have caused a proportionally far greater economic downturn in England than in America, and I believe that the reason for this is that American's are trained to anticipate and subsequently accept failure, using it as a method to catalyze success in their next project.

Despite the economic downturn, America has been pumping hard financial muscle into the nurturing of young entrepreneurs and the encouragement of new start-up companies. The Kauffman Foundation, for example, spends

about \$90m a year, from assets of about \$2.1 billion, to make the case for entrepreneurialism, supporting academic research, training would-be entrepreneurs and sponsoring "Global Entrepreneurship Week," which last year involved 123 countries. Goldman Sachs is spending \$100m over the next five years to promote entrepreneurialism among women in the developing world, particularly through management education. Other studies conducted indicate that, compared to the UK, the US has twice the number of business owners under 35, and that the advanced network of entrepreneurial community colleges in the US is definitely a main reason why many new businesses are still springing up every day. Just to really highlight the disparity between the level of entrepreneurship in the UK and the US, a UK paper published an article titled: "If we want entrepreneurs, we have to train them," around a similar time to the article containing the aforementioned statistics regarding the underway investment into US entrepreneurship. Enough said. You have probably seen, or at the



Alan Sugar

Photo Credit: Daily Mail at UK

very least heard of, the TV show 'The Apprentice.' Back in the UK, the reality television series follows the progress of a group of aspiring young businessmen and women who are competing for the chance to win a £100,000 (\$155,000) -a-year job as an apprentice to the British business magnate Sir Alan Sugar. After the contestants complete their business-themed tasks that are designed to test their skills in salesmanship, negotiation, requisitioning, leadership, teamwork and organization, the

contestants enter the boardroom to discuss the teams' performance. During this scene, Sir Alan exposes flaws in the candidates' strategies and personalities, frequently delivering scathing criticisms couched in colorful language, such as "that was a total bloody disaster"... "you haven't got a bloody clue"... "I'll fire the whole bloody lot of you if I have to." While Sugar is referred to as "Britain's most belligerent boss," it is still imperative to understand the underlying flaw in the way

that he - as a stereotypical British boss - reacts to failure. I know that Donald Trump uses similar criticisms in his version of the TV series, but the question is "who is on the receiving end of the criticism, and how will the recipient take it?" After being told "You're fired," the UK contestants return back to their normal lives dejected, and feeling like utter failures. But after Donald Trump tells his contestants "You're fired," they take the criticism and constructively use it to alter their problem solving techniques, in order to be successful in a similar situation next time.

As an Englishman, I am constantly subject to your lame jokes about the War of Independence. "...But we won the war," has somehow transformed into a colloquialism that is employed as a method of last resort to shut down English people during arguments in which the American is most likely losing. However, I think there is a more profound connotation which Americans should certainly consider before their next brainless usage of the phrase; not only did the US win the war to gain independence, but I believe that the US also won the war against failure.

Money Madness

A Halachic Discussion about Bankruptcy

By: Yocheved Tirschwell

At a town hall meeting at Stern College, President Joel addressed the recent news of Syms filing for bankruptcy and noted, "That's the company— our business school is actually growing stronger." The reality is - Syms' store, as well as its affiliate, Filene's Basement, have filed for bankruptcy in order to protect themselves from creditors. Syms operates over forty stores all over the US, and plans to liquidate them over the 2011 holiday season. In a recent statement, Syms Chief Executive Marcy Syms said that increased competition and the growth of discount chains, combined with the economic downturn, have greatly affected Syms and it has become too challenging for the company to maintain itself.

In a given year, there are more bankruptcy cases filed in federal court than all other types of cases put together. Large companies, such as Syms, are not the only companies who file for bankruptcy. In 2010 alone, there were 56,282 business bankruptcies filed and a whopping 1,536,799 non-business bankruptcies filed, over 100,000 more than were filed in

2009. According to the Federal Reserve, the typical family filing for bankruptcy in 1997 owed more than one and a half times its annual income in short-term, high-interest debt. A family earning \$24,000 had an average of \$36,000 in credit card and similar debt. And that was 1997 - imagine the kinds of debt people are in now!

Bankruptcy is a social phenomenon that has concerned the global community at large for centuries. Like all issues concerning social life, bankruptcy can also be viewed from a Jewish perspective. The primary reason for one to file for bankruptcy is to virtually remove all of his debts. Under Jewish law, one is required to pay his creditors for the debt he has accrued. Having said that, is it morally correct for a religious Jew to file for bankruptcy in order to evade payment of debts?

As in most areas of halacha, there are various ways to look at the issue. First, filing for bankruptcy may be considered theft because one still halachically owes the money, as one is always required to pay his creditors. On the other hand, with regard to monetary laws, halacha speaks of the concept of "Dina D'Malchusa Dina", "The law of the land is the law". This means that the halachic system may be modified due to matters of secular law; therefore,

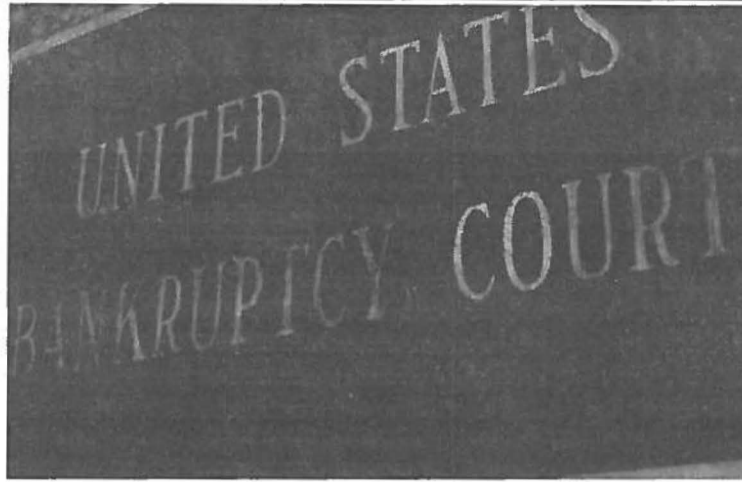


Photo Credit: <http://classiclegalhelp.com/azbankruptcy.aspx>

secular law regarding bankruptcy may be considered the primary law. Additionally, there is an idea that if one files for bankruptcy, he has specifically decided to put himself in the secular system of law. For example, if Reuven enters into an agreement with Shimon whereby if Reuven lends Shimon money, Shimon won't have to pay Reuven back in the event of a bankruptcy, then their agreement is contracted. Halacha clearly permits a person to make an agreement with others as long as the clauses are agreed upon - halacha may not permit bankruptcy in its specific act of "discharging" debts, but possibly would permit it in the context of it being an agreement-if bankruptcy is an implicit incorporation as a term of the agreement.

If one would adopt the theory that bankruptcy is permitted due to Dina D'Malchusa Dina, then

permission would apply to all cases, regardless of the type of loan or creditor. If one applies the second theory that bankruptcy is implicitly part of the lending agreement, then permission may only apply to commercial loans, where the possibility of bankruptcy is known, but not to a personal loan, where the lender may not be aware of bankruptcy as an option for evading payback. In the case of a personal loan, one would therefore be prohibited from filing bankruptcy. Practically, one may be permitted to file for bankruptcy, but halachically, one may be obligated to resume payments to creditors because it is against halachah to be immoral and not pay them back.

At first glance, one may think that according to Jewish law, the debtor has no means of escape. But Jewish law, however, regards a debtor's "tzaros" as a serious

communal responsibility. In Judaism, a community has the obligation to assist its members during a time of need. The Gemara writes that if there are sufficient funds to do so, we are obligated to support others not only with the bare minimum, but up to the standard of living which they were accustomed to before their financial downturn. Halacha says that one's debt will not propose a loss to the creditor alone (after bankruptcy), but will be a loss shared by the community at large.

With the tuition crisis at its peak, this concept of communal responsibility needs to be addressed. Many families are unable to afford Yeshiva day school and university tuition. Reflecting on the halachic principles developed in this article, we see that halacha stresses a responsibility that each and every member of the community has towards each other, specifically with regard to monetary matters. By assisting a needy family in affording the opportunity to attend a religious institution, one is expressing a love for his fellow Jew and is fulfilling a fundamental Rabbinic obligation explicitly stated in the Gemara. If we all strive to feel this Areyvus in all aspects of life, many of the issues surrounding our community can be improved - and possibly even eliminated - in the future.

Brand Management

Continued from page 4

loss-making brands, unaware of the hidden costs they incur. That's because executives believe it's easy to erase a brand; they have only to stop investing in it, they assume, and it will die a natural death. But Professor Kumar suggested that they're wrong. When companies drop brands clumsily, his research shows that they antagonize loyal customers: Seven times out of eight, when firms merge two brands, the market share of the new brand never reaches the combined share of the two original ones.

Professor Kumar argued that smart companies can use a four-step process to kill brands methodically. He concluded that: "First, CEOs need to make the case for rationalization by getting groups of senior executives to conduct joint audits of the brand portfolio. These audits make the need to prune brands apparent throughout the organization. Next, executives need to decide how many brands will be retained, which they can do either by setting broad parameters that all brands must meet or by identifying the brands they need in order to

cater to all the customer segments in their markets. Third, executives must dispose of the brands they've decided to drop, deciding in each case whether it is appropriate to merge, sell, milk, or just eliminate the brand outright. Finally, it's critical that executives invest the resources they've freed up to grow the brands they've retained. Done right, dropping brands will result in a company poised for new growth from the source where it's likely to be found - its profitable brands."

Sounds a little like the Boston Consulting Group (BCG) matrix in your Syms Marketing 1001 or Management 1020 class doesn't it?

Corporate Culture Clash vs. Effective Brand Management

John Deighton in 2002 observed that Snapple, on the other hand, has demonstrated an ability to re-invent itself and foster a fun loving corporate culture that has enhanced its brand image. Quaker Oats' acquisition of Snapple caused veteran dealmakers to shudder. In 1993, Quaker paid \$1.7 billion for the Snapple brand, outbidding Coca-Cola. In 1997, Quaker sold Snapple to Triarc Beverages

for \$300 million, a price most observers found generous. The debacle cost both the chairman and president of Quaker their jobs and hastened the end of Quaker's independent existence; it's now a unit of PepsiCo.

But that's not the end of the story. In October 2000, Triarc, the privately held outfit that took Snapple off Quaker's hands, sold the brand to Cadbury Schweppes for about \$1 billion. The turnaround would be astonishing in any industry, but especially in the beverage-marketing business, where short-lived brands are common. Snapple's durability raises a number of questions. Why did the brand lose \$1.4 billion in value under Quaker's stewardship in just four years? How did Triarc restore most of that value in less than three years? What did Triarc do with such apparently effortless grace that Quaker, with all its resources, could not?

What seems to plague companies that see their brands failing? What is the root cause? Is management to blame? Or, is the global marketplace moving so fast that the traditional brand management approach to brand building is

obsolete? Professor Deighton in a Harvard Business School Working Knowledge article concluded that there is a vital interplay between the challenge a brand faces and the culture of the corporation that owns it. When brand and culture fall out of alignment, both brand and corporate owner are likely to suffer.

Can Social Media Save a Brand?

Recently, the McKinsey Quarterly presented the case that nonprofit organizations who have successfully employed social media can teach the private sector. The newsletter published an excerpt from the book "The Dragonfly Effect" written by Stanford University marketing professor Jennifer Aaker and marketing strategist Andy Smith. The authors argue that it's crucial that organizations "engage" their customers and emotionally connect with them. Key points for successful branding include (1) telling a story - engage people on an emotional level; (2) Empathize with your audience - people need to engage your brand and know what's important to them; (3) Emphasize authenticity - donors want to know where their money is going. Note: think how McDonald's Ronald McDonald House supports the

company's brand. (4) Match the media with the message - how and where you say something is as important as what you say. So organizations need to be careful of the marketing medium they select for promotion.

Conclusion

The implications are inescapable. Companies can boost profits by deleting loss-making brands. What's more, even though revenues may fall in the process, brand deletion will provide a shot in the arm for an additional reason. Many corporations don't realize that when they slot several brands into the same category, they incur hidden costs because multi-brand strategies suffer from diseconomies of scale. Naturally, those hidden costs decline when companies reduce the number of brands they sell. In fact, some businesses have improved performance by deleting not just loss-making brands but also declining, weak, and marginally profitable brands. They've used the resources they've freed to make their remaining brands better and more attractive to customers. Thus, killing brands may sometimes be the best way for companies to serve both customers and shareholders.

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Lessons

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twenty minutes of his tirade (okay, so management consulting is not always great fun), at which point board members and executives came up to me to apologize for the Chairman's lack of self control (i.e. lack of Emotional Intelligence) and arrogance in jumping to false conclusions about the report. It was a life lesson for me: here this giant intellect was completely off base, because his hubris and arrogance (i.e. lack of EI) had distorted his perceptions.

Several days later I received a call from the VP of Human Resources, who told me that after the Chairman had calmed down, they had spoken to the him and shown him in the report how he had misread and

misrepresented our conclusions. No longer on his tirade, he sheepishly acknowledged his misdeed. I was invited back once again to do the same presentation, and this time survived unscathed. I have always wondered if the Chairman learned anything from this embarrassing episode - I suspect not, because some leaders with poor EI lack even the self-awareness to learn and grow from missteps.

My message to Syms students is that you use your time here at Syms to learn about yourself, develop greater awareness of both your strengths and weaknesses, and learn to inspire your colleagues and teammates. Don't be a Chaim Yankel, Esq., no matter how "smart" you think you are... unless of course you are in fact the next Steve Jobs.

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