

School of Business: Upcoming Events

THURSDAY, NOV. 5
12:15 P.M. - 1:00 P.M.

Speaker: Jessica Fiorelli
Event: PwC - Public Accounting
Location: REDC 101

TUESDAY, NOV. 10
12:15 P.M. - 1:00 P.M.

Speaker: Kathryn Nusbaum, CFA, CPA
Event: "True Wealth and Measuring Your Personal Balance Sheet"
Location: REDC 180

THURSDAY, DEC. 3
12:15 P.M. - 1:00 P.M.

Speaker: Lori Rodgers
Event: "Expatriate Taxation and High Net Worth"
Location: REDC 101

World & National Business News

Three AIG executives get bonus "ok" from pay czar

NEW YORK -- AIG told Feinberg that three executives, who were entitled to large retention payments, were particularly critical to the company's long-term financial success and should be able to keep their bonuses.

Feinberg said Thursday that he rejected in the case of AIG even though he was able to pare down similar pay clauses at the other six companies in his purview.

When it came to AIG's request, Feinberg said he thought long and hard.

In finally agreeing to the special cases, he said that paying those employees bonuses was in the public interest, since they were needed to help AIG pay back the government.

In exchange for allowing them to keep their retention bonuses, Feinberg trimmed their 2009 salaries for the last two months of the year and for 2010.

- BusinessWeek

Nokia sues Apple for alleged patent infringement

DELAWARE -- Nokia, the world's largest mobile phone manufacturer, today launched a legal attack on Apple in the US courts, alleging the iPhone infringes 10 of its patents. The move could cost the Californian technology firm tens of millions of dollars.

The two companies have been locked in long-running negotiations to agree a deal that would see Apple pay a licence fee to use technology Nokia developed, which is fundamental to the way a mobile phone works and is already in the iPhone. Talks failed to reach a settlement and Nokia has filed a complaint against Apple with the Federal District Court in Delaware.

- Guardian.co.uk

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ECONOMICS

Tuition a paradox for new generation

SHAWN BROWNE
business writer

It is not news or a surprise to anyone that the U.S. economy has been anything but good for the past two years.

With the stock market down and U.S. companies downsizing, educational institutions have still managed to raise tuition costs for students. Since alumni and endowment funds have started to shrink along with the economy, colleges seem to have decided to transfer the burden from alumni and gifts to students and their parents, when it comes to funding the institution.

College Board has recently released its "Trends in College Pricing 2009" and estimated that tuition and fees for an in-state public college are approximately \$7,020, which is pretty accurate compared to Behrend. Here at Penn State Erie, juniors and seniors pay about \$6,915 in tuition a semester and underclassmen pay about \$5,971

per semester, which does not include additional fees: technology fee, student activities fee and the recently created facilities fee.

Comparatively, Behrend is slightly below the nation's average when it comes to tuition, but with the addition of the fess, sits about equal.

According to the Associated Press, "during the period covered by the College Board report, consumer prices declined by 2.1 percent. So accounting for inflation, the latest increase at public colleges felt closer to a nine percent jump." This uneven increase between inflation rates and college tuition is going to be quite the burden for students graduating this academic year and entering the workforce.

Thousands of students have been having difficulty for the past two years trying to find jobs in their fields. Many are returning home to the jobs they had during the summer and even back in high school.

For a generation supposedly re-

sponsible for taking over the country and filling in for those baby boomers "retiring" soon, the country is not providing much support for the students.

Upon graduation students are expected to start paying back the thousands of dollars, which can range anywhere from \$15,000 to \$45,000 for some Behrend students, approximately six months after graduation.

However, this repayment is going to be very difficult for some when no job and only career fairs and recruiting websites in the future.

According to the *Wall Street Journal*, "Economic research shows that the consequences of graduating in a downturn are long-lasting. They include lower earnings, a slower climb up the occupational ladder and a widening gap between the least- and most-successful grads."

Research has also shown that students graduating in harsh economic times suffer difficulty in obtaining competitive salaries compared to those fortunate enough to graduate just a few years earlier.

However, not every aspect of graduating is negative. Graduation means no more new loans, no more 8 a.m. classes, and if worse turns to worst, parents' homes are usually filled with food and a free bed.

An entire generation faces unprecedented challenges during a vital period of their lives.

BUSINESS CLUBS AND ORGANIZATIONS

Throughout the next couple of issues, the Beacon will explore the student clubs and organizations within the Sam and Irene Black School of Business. Many of these clubs offer programming such as guest students, events at the REDC, and student networking opportunities, as well as offer a fantastic addition to any business resumé.

Penn State Behrend Marketing Club expands in '09

ANNA SMIALEK
Marketing Club V.P. of Public Relations

As a student organization, the purpose of The Marketing Club at Penn State Behrend is to allow college students interested in the field of marketing to organize for mutual benefit.

The Marketing Club aims to engage in various social and service activities, assist in marketing and promoting other campus organizations when asked and to develop better public understanding and appreciation of marketing principles.

The club also organizes outings and volunteers for various service projects. Some of the outings planned for the club this year are a bowling night with other business clubs, THON Canning weekend Oct. 23-25 and the business trip to New York

City in Spring 2010.

The Marketing Club also hosted a Q&A session for speaker John Moore on Tuesday, Oct. 20th. Moore, a previous member of the Starbucks marketing team, currently leads a consulting firm that helps create exciting new branding strategies for companies nationwide. He spoke to a packed room of students in REDC 180, giving advice on business strategies and success tips. To learn more about The Marketing Club and for event updates, visit the club online at www.clubs.psu.edu/bd/mkt.



Next business issue:
The Beacon explores the Accounting Club.

Business Internships available:

Business and Technology 2010 Summer Internships

Investment Technology Group, Inc.
Carbon Capture Advocacy
Intelligentsia International, Inc.

Honest Tea, Inc.

Road Warrior Summer Internship

More information on internships and full time positions can be found online at:
<http://www.pserie.psu.edu/student/cdc/oncampusrecruiting.htm>

Attention business majors:

Want to improve your resumé?

Cover business news for the Beacon!

The Beacon is currently accepting applications for Business Reporter positions. These positions center in on covering business news at the college and elsewhere.

To apply, visit www.thebehrendbeacon.com/joinus.

BUSINESS SPEAKER

Climbing from Rock Bottom

John Moore shares Steps to Success

ARICA CHRISTMAN
business writer

Starting off at rock bottom means that one can only go one direction and that is up. This is certainly true for John Moore, former marketing officer for Starbucks

and Whole Foods Market. Moore started off as a barista behind the counter, making the specialty drinks at Starbucks that people all around the country enjoy.

Believing in the passion and purpose of the company is what helped catapult him to the top and make him a valuable employee to both Starbucks and Whole Foods Market. Moore shared what one may call his secrets to earning a "talkable" brand and successful company. He believes that this success is attainable through 3 tricks of the trade.



Contributed Photo
John Moore

Trick 1: "Remarkable things get remarked about."

In other words, make your product stand out to consumers. This was a main goal for Starbucks when designing a plan for marketing objectives. The company wanted to change the way the world drinks and thinks about coffee.

Trick 2: "Earn opinions from your customers."

Moore believes that a company's personality is its best form of advertising. In order to succeed in earning an opinion and voice, a company needs to differentiate itself from competitors. This means being confident that your personality will be liked more than it is disliked. Starbucks created a personality by defining itself as a company that produced high quality coffee. They caught the attention of customers by having cup sizes listed as "short, tall, grande, and venti."

Trick 3: "Build a business rather than a brand."

In Moore's opinion, a business designed solely to make money will fail. However, if a company is working to make meaning as well as profits it will grow and become successful.

There are many ways to achieve success in business. John Moore is a prime example of building success from the bottom to the top. He believes that the 3 factors are especially important for creating a "talkable" brand. Moore also adds that having passion in everything you do and the things that you believe in are important qualities for success. "You get out of something what you put into it."



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