





ALBERTO RUCIGLIETTI © CORBIS

Bulls, Bears and Lakers

Oswego Alumni Survive — Even Thrive — in Challenging Economic Times

by *Shane M. Liebler*

BY VIRTUE OF THE SUPPLY and demand that drives the American economy, it is a cyclical animal. Bull or bear, history shows us that what goes down must come up.

Sometimes it takes a while, though. Sometimes it changes the way we live.

Chances are you've made some type of adjustment over the past couple of years. You find yourself trimming back on restaurant meals, ignoring your retire-

ment savings statements or searching the classifieds.

In between the headlines that flow from Wall Street and presidential press conferences, there are other changes being made.

There are people like Syracuse's **Rob Podfigurny '03** who just opened his own business or **Jenn Gibson '04** whose business is improving in Chicago. **Lauren Miller '94** lost count of how many résumés she has submitted, but won't be giving up any time soon in New York. **Rose Stransky Merrick '85** is equally

determined to keep her own business growing in the Atlanta area.

It's an era that has changed us all, but there are many ways it has made us better.

In Crisis, Success

"I looked at the recession as an opportunity," Podfigurny said.

Back in February, he felt pretty good about his sales job with a Syracuse IT firm. Podfigurny walked in to work on a Friday to find he was laid off, along with his supervisor.

About a month later, Podfigurny and his former boss were partners in Lerentech Solutions. Their firm monitors networks for small and medium-sized businesses and provides support.

The venture draws together Podfigurny's business background — it was his

"In between now and recovery, people are taking advantage of trends."

—Steve Doran '82

major at Oswego — with his personal interest in IT. All it took was some savings and a few loans from friends.

"In between now and [economic recovery], people are taking advantage of trends," said **Steve Doran '82**, managing director at BNP Paribas prime

brokerage group and former director of global equity finance for Merrill Lynch. Opening consulting businesses or taking on a franchise are two of those recession trends. "There are more entrepreneurial opportunities out there that probably require a little bit of sweat equity. There is a capital commitment required to take the leap into self-employment, which could scare some," Doran added.

Podfigurny thinks his business is particularly poised for success in the recession.

"It's a way for companies to save money, so right now is a good time to be selling this service," he said. "It increases profit and revenue, so it's really attractive right now."

In crisis, there is also opportunity — sometimes even advantage.

Campus Impact: Oswego Thrives and Strives During the Downturn

APPLICATIONS AND ENROLLMENT are up, state support is down and the dedication of more than 73,000 alumni is steady at SUNY Oswego, according to college officials.

Applications rose 7 percent for freshmen compared to last fall, topping 10,500. Since 2005, applications have soared by just less than 40 percent.

"Over time, the economy has played a role," said Joe Grant, vice president for enrollment management and student affairs. Colleges traditionally fare well in a poor economy due to laid off workers seeking a new or enhanced skill for use in the recovery.

But, schools like Oswego also offer value. "We see a lot of people applying to SUNY schools now that may have gone to a private school before," Grant said. "For some people it's a question of quality: Where do I get the most value?"

Oswego competes by offering a small-school feel and large-college resources. Interest in transferring from private to state schools like Oswego appears increasingly popular in this type of economic climate as well, Grant said.

Another reason for the influx of applications from full-time undergraduates comes from the larger pool of high

school graduates in the state.

Like the economy, the number of high school graduates — which has peaked in recent years — moves in cycles.

While applications numbers are up and enrollment has remained steady at around 8,000, state support is down about 7 percent or \$3.5 million over the past two years. Nick Lyons, vice president of finance, said the college has used reserves to keep instruction and health and safety budgets stable.

"It can't be done indefinitely," Lyons said. "At some point, we will need restoration of state support or infusion of other revenues."

The leaner the times, the more the state leans on its few revenue-generating resources like the SUNY system, he explained. In the college's case, the state decides how many tuition dollars it "keeps" for other services.

Thankfully, alumni and donor support continues even in difficult times, said **Kerry Casey Dorsey '81**, vice president of development and alumni relations.

"Our alumni are steadfast supporters of the college and we have seen this hold true during the recent economic crisis," she said. "Among our highest priorities is helping alumni remain connected with

each other and the campus."

In addition to the growing popularity of annual Reunion festivities, the Office of Alumni and University Development supports alumni-student mentoring programs, campus visits, networking events across the country, publications, **Fred '81** and **MaryLynn Barbero Festa '82** Fellowship opportunities and the annual Dr. Lewis B. O'Donnell Media Summit, among numerous means to network and connect, Dorsey said.

On campus, building improvements that will keep Oswego viable continue to move forward. The Village townhouses near Glimmerglass Lagoon will be self-supported by revenue from residents. Bringing more students to campus encourages growth of a vibrant community where intellectual and social activities create a general sense of excitement, Grant said.

More students living on campus in housing like the townhouse community help generate more revenue for Oswego. Improvements to the science buildings and Park and Wilber halls will increase instructional offerings and help recruit students, Lyons added.

— Shane M. Liebler



Cathrin Mueller '82

The Chicago company Jenn Gibson has been with since its infancy is experiencing unprecedented growth.

InXpo specializes in virtual trade shows where companies can buy space and operate the “booth” from their offices, no matter where they are.

“We’re growing everyday; we’re hiring all the time,” said Gibson, an event director for InXpo. She coordinates three or four shows each day.

“The reason that people come to us right now is either they can’t afford the physical show or they’re significantly scaling back on the physical show.”

Ditto on business meetings that can be done via Webcast, another service InXpo offers. In addition to being more cost effective, the events also extend reach for firms of all sizes.

“I did a show the other day where businesses from 41 countries were represented,” Gibson said. “They have the same access to all the clientele that the big guys do.”

But while some companies are finding ways to do business through services like InXpo, one thing they haven’t been doing much of is hiring.

Club 430

The reason you might find an experienced professional with a master’s degree — like Lauren Miller — walking dogs in New Jersey begins with a boom.

Risky subprime mortgages issued to people who would run out of means to pay them fueled an unprecedented housing boom. Then the foreclosures started, and a good number of financial giants were heavily invested in subprime mortgages and securities derived from them.

To complicate matters, these finance companies were taking on debt to make those investments, a practice known as leveraging.

As “too-big-to-fail” companies like Bear Stearns and Lehman Brothers began to tank, other big banks became wary of lending and the world as we knew it changed.

“Liquidity is the oil that greases the gears of the economy worldwide — that’s why everything’s at a standstill,” said **Cathrin Mueller '82**, a former foreign exchange and money market trader for the Bank of Tokyo-Mitsubishi Ltd. in Frankfurt, Germany.

It’s standard practice for companies to borrow during seasonal dips to keep the cash flow constant and payrolls balanced.

The lending creates liquidity and when the banks stop lending, businesses don’t have access to credit needed to grow profits ... or their workforces.

That’s when the jobs begin to disappear, Oswego economics Professor Ranjit Dighe explained.



Rose Stransky Merrick '85



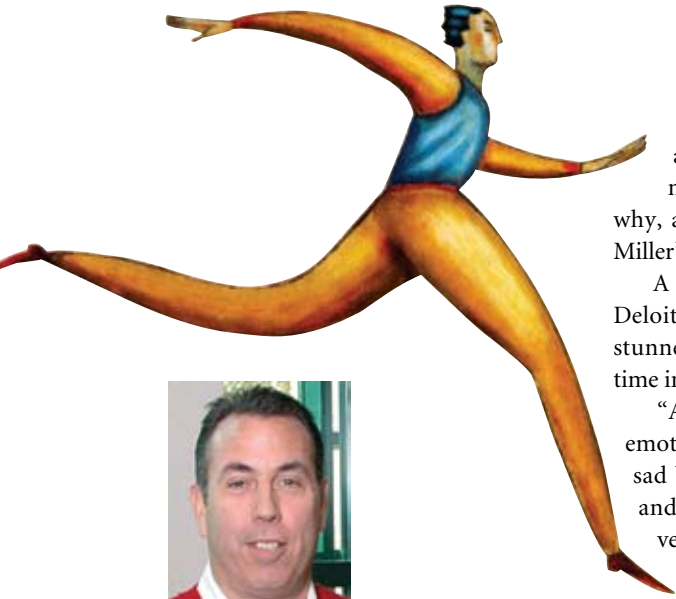
Lauren Miller '94



Rob Podfigurny '03



Jenn Gibson '04



Steve Doran '82



Jackie Wilbur '82



Economics Professor Ranjit Dighe

Businesses struggling to stay afloat don't have big budgets for marketing communications. That's why, all of a sudden, jobs like Lauren Miller's were considered nonessential.

A college recruiting specialist at Deloitte for about six years, Miller was stunned to be out of work for the first time in her career last November.

"At first you go through so many emotions," Miller recalled. "First I was sad because of leaving all my friends and then I was angry and then I felt very isolated, helpless."

Despite months of frustration, Miller has found some creative ways to persevere through unemployment.

It didn't take her long to hit the Web running — browsing classifieds and utilizing online social networks like LinkedIn. Her "Help Lauren Find a Job" Facebook group helped attract media for interviews with the creative job-seeker.

"I'm not giving in.
We're working
harder."

—Rose Stransky Merrick '85

She fielded a query from *Cosmopolitan* magazine. More than 230 applications into her search, Miller jokes that she's done everything but actually get a job — in which case she would probably become a consultant.

Miller founded "Club 430" as a support group for unemployed professionals in the Tri-State area. New York state pays up to \$430 in unemployment each week.

Once a month, Club 430 gets together to vent frustrations, trade leads and critique résumés or cover letters.

On the whole, Miller said the unemployment experience hasn't been all bad. She spends a lot more time making jewelry — a longtime hobby she now does for some income.

Miller doesn't envy the stressful environments her former colleagues and friends work in. The threat of termination and more overtime is also taking its toll on the workforce.

"I'm glad I was let go instead of left behind," Miller said.

Getting By

Mueller, a financial consultant for GE Healthcare in Sonliger, Germany, feels she got out of the trading business at the right time when she quit a couple of years ago. Banks in Central Europe were also heavily invested in the toxic assets that brought down U.S. banks.

"It always depends who you ask here, if you ask someone in the finance industry, they'll tell you the writing is on the wall and those who ignore the writing are the ones that get into trouble," Mueller said.

The German native takes care of invoicing and financing hospital equipment and health care IT systems from her home office in Berlin. Mueller is certainly dealing with a challenging market.

"Here in Germany, all hospitals were state-run for many years. About 10 years ago, the laws changed, and you had a huge wave of privatization," she said. A movement toward preventative healthcare utilizing advanced screening technology placed GE Healthcare at the top of the market.

GE Healthcare's focus today is on changing the approach to health care by lowering costs, touching more lives and improving quality with innovations. "This is the only way to nurture relationships and sell to practices and hospitals that are hesitant to take on those kinds of costs during the downturn," Mueller said.

A lot of companies have scaled back in some form or another. Rose Stransky Merrick started to experience a notable drop in clientele and projects this past fall.

She founded her promotional products firm Designables Inc. in 1997. Since then, Merrick has grown her customer base each year.

Continued on p. 30

Here to Help

Oswego Connects Grads, Opportunities

The Oswego Alumni Association and SUNY Oswego have many services available to graduates affected by the downturn:

OswegoGoConnect

Our exclusive online community is the most powerful networking tool available to alumni for making those critical connections. This free service allows our alumni to post résumés and search for available jobs shared through a vast network of universities, colleges and associations worldwide.

You can get started by entering the "800" number above your name on the *Oswego* magazine label and registering at OswegoGoConnect (www.alumniconnections.com/oswegoalumni). Your ID number is also available by calling 315-312-2258 or sending e-mail to alumni@oswego.edu.

LinkedIn

Our group on LinkedIn, one of the top social media sites for professionals, is 1,300 strong and growing every day. Join one of several discussions taking place right now or start one of your own.

Looking for a job? Have a job? Need to vent about the economy? Our group at www.oswego.edu/alumni is a great way to make valuable connections with fellow alumni in your field and link in to one of the world's premier social networks.

Recent graduates can join more than 200 Graduates Of the Last Decade (GOLD) in their own LinkedIn group at www.oswego.edu/alumni. The new forum is dedicated to those alumni just starting out or feeling the economic pinch.

Facebook

What started as communication tool limited to college students has become a constantly evolving international community of all ages and backgrounds. Thanks to its ever-growing popularity it's a great place to reconnect with old friends or find alumni professionals you may want to "friend" in the Facebook community.

Your Oswego Alumni Association has an official page at www.facebook.com/oswegoalumni. Start or join a discussion on our Facebook group — just search "Oswego Alumni Association" in Facebook. A new application that links Facebook to OswegoGoConnect is available there.

The OAA also has a fan page featuring information on events and regional alumni get-togethers.

Career Services Office

The SUNY Oswego Career Services Office lists hundreds of available jobs in its database, searchable by career field, location, organization or any combination at www.oswego.edu/careerservices. If you're not sure what you're searching for, the DISCOVER online assessment tool can help point you in the right direction.

CHUCK WAINWRIGHT



Alumni network at the SUNY Oswego Metro Center in downtown Syracuse.

The Office of Career Services, located at the Compass in the beautiful new Campus Center, offers a wide range of services for Oswego alumni, including:

- Résumé critiques
- Job search advisement
- Career change/career counseling
- On-campus and online workshops
- A news feed of job-related articles updated daily

Call 315-312-2255 for more information on any of these services.

Office of Business and Community Relations

The Small Business Development Center provides non-credit classes and one-on-one counseling for anyone looking to start a business. The OBCR also makes referrals to the One-Stop Career Center in Fulton. The center can assist in job search activities, including résumés preparation.

For more information, visit www.oswego.edu/obcr or call 315-312-3492.

Alumni Events

Visit www.oswego.edu/alumni or watch the monthly *Lake E-effect* e-newsletter for the latest alumni networking events in your area.

Continued from p. 28

In fact, the last two years have been the best yet for the three-employee business based in Duluth, Ga.

This year marks the first challenging time since the downturn following 9/11 for Merrick. Since the only way to control revenue is to cut back expenses, companies are spending very little on promotional items like branded mugs, shirts and other giveaways, if any at all.

“I am not giving in,” she said. “We’re working harder.”

“There are people out there spending,” Merrick added. “You have to keep marketing.”

Those rare trades that have benefited from stressful economic times — like massage therapy, interestingly enough — and impervious essentials like utilities continue to offer a revenue stream for Designables.

However, Merrick and even experts cannot say with any certainty when the struggle will end.

Getting Out

The federal stimulus money could help stabilize the economy, but some economists believe that may not be enough to put America on the road to recovery. In an economy so dependent on credit, the lending drought will continue to cause problems.

The good news? The cyclical nature of the market indicates that things have to get better.

“The question is how soon it can turn around,” said Professor Dighe, who classifies this recession as the worst since the downturn of the early 1980s. High energy costs and tight monetary policies intended to break the back of double-digit inflation fueled that dip.

These times more closely reflect the Great Depression. Several thousand insolvent — or broke — banks helped prolong the Depression during the 1930s.

There are fewer banks today, but insolvency is a big part of the hold up. The government will definitely have to have some role in the turnaround.

“What we’re going to see now is regulations that limit leverage. We need

Oswego launched SUNY’s first bachelor’s degree program in risk management and insurance.

to get liquidity and lending back [going again],” said Doran. “I think that the economy and the financial industry will be healthier.”

Leverage, or taking on debt to reinvest for profit, is essentially the gamble banks and large insurers like AIG were taking during the boom. The repeal of the Depression-era Glass-Steagall Act in 1999 allowed dangerous leverage that contributed to the bust, Doran said.

“In some ways, it’s happened all before,” said **Ken Auletta ’63**, author of *Greed and Glory on Wall Street: The Fall of the House of Lehman* and the forthcoming *Googled: The End of the World As We Know It*.

People on Wall Street get so caught up with “gaming the market” with mathematical formulas, they forget the human factor, he explained.

“Human beings don’t follow mathematical formulas. They have fears, panic, pride and greed,” Auletta said. Eventual recovery will be based on the confidence level of the public, which Auletta said is impossible to predict.

Falling unemployment and increasing consumer confidence will signal the slow climb to normalcy is beginning. However, what was normal in the recent past won’t likely return for many years.

“Many, if not most, people have more equity in their house than in their stock portfolio,” Dighe said. “And house prices have fallen a lot during this recession.” In addition, the market that peaked in October 2007 after growth from the mid-1980s on, has taken such a dramatic hit that it will take years to build the robust capital base it once enjoyed.

The market is only one of 10 indicators of economic health, so a rising index doesn’t necessarily mean the recession is over. The fastest way out of the recession may simply be waiting. In fact, Dighe advises some of his seniors to consider graduate school until the worst is over.

Even in such a bleak job market, determined finance graduates do have options, according to **Jackie Wilbur ’82**, director of MBA career development at the Massachusetts Institute of Technology Sloan School of Management. About a third of graduates from the school look for jobs in the finance industry each year.

“We’re working hard to broaden the students’ views about what a job in finance means,” Wilbur said. “You can have an outstanding career in finance, but you have to think more broadly.”

While a job with a large finance firm like Fidelity in nearby Boston has been the preference for grads of the past, right now the steadiest jobs are in the insurance business and — not coincidentally — risk management. Risk management includes guidance through the most dire of times for companies including bankruptcy and restructuring.

Oswego recently launched a bachelor’s degree program in risk management and insurance, the first at a public college in New York state.

Moving On

It’s reasonable to guess the worst is behind us. But, some symptoms, like job loss, will continue until loans start flowing again.

It might be the stimulus money, tighter regulations or both that get the economic wheels turning. If this nation has learned anything over the past year or so, it’s that the world doesn’t stop when things go from bad to worse.

No matter what, there’s a woman walking into yet another interview; a man growing his own business; a marketing firm making a few extra cold calls; or a new graduate helping companies rebuild.

Leaning on old friends, finding new opportunities, hoping for the best: We keep moving forward. ●