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Business Dialog

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“We believe in diversity not merely for the sake of being diverse, but because we value the benefits and opportunities assembling a variety of people and ideas naturally brings.”

—Shohreh Kaynama

Diversity is a concept all organizations and businesses should continually strive to achieve. Any financial planner will agree that a diversified portfolio is more fruitful than one that is not. A business owner will tell you a variety in products and services is the way to go. And at the same time, a wise CEO will say a team works best with players who have multiple perspectives, backgrounds and strengths.

At the CBE, diversity is a point of pride and a path to success. After all, we believe in diversity not merely for the sake of being diverse, but because we value the benefits and opportunities assembling a variety of people and ideas naturally brings. Whether it's the multiplicity of our students, who represent a variety of cultures, races, ethnicities, geographies and worldviews, the range in expertise of our amazing faculty or the wide array of course offerings, bringing together a collection of varying factors makes for a stronger platform and a richer experience for all involved.

The CBE is committed to diversity in the student body and faculty with a series of goals and initiatives, which you will read about in this issue. With the increasing interconnectedness of society, we believe it is critical to prepare students for the globalized business world. By infusing diversity into our curriculum, we are helping to broaden perspectives and giving students the chance to achieve academically while growing personally. We also take the opportunity to highlight a recent graduate from our expansive and diverse network of alumni, who continue to lay the ground work for our future.

The interweaving of different experiences, perspectives and ideas leads to stronger foundations, new insights and overall enrichment. As we look to the end of the year and the coming of 2012, I take pride in CBE's renewed dedication to understanding, applying and promoting diversity as students move from the classroom to the board room, taking with them business skills as well as life lessons.

A handwritten signature in black ink that reads "S.H. A. Kaynama".

Shohreh A. Kaynama, '76
Dean and Professor, College of Business and Economics



Accounting department gets new leader

The CBE has named Joseph Szendi, Ph.D., as its new accounting department chair. Before joining Towson's faculty last summer, Szendi taught accounting at Kean University in Union, N.J., where he had served as chair of the accounting department. His past teaching experiences include the University of Maryland University College, Florida Institute of Technology, and the University of Houston-Victoria. In addition to teaching, Szendi also has worked as a purchasing manager for Energizer Corporation and as a senior consultant at Booz, Allen & Hamilton. A Certified Management Accountant and Certified Government Financial Manager, he has been a consultant to NASA as well as to the Hungarian Ministry of Finance.

Szendi is researching investor reactions to large CRO bonuses during the 2008-09

economic crisis and piracy in the international maritime industry. His past work has been published in journals such as *Advances in Accounting and Oil, Gas & Energy Quarterly*.

In March Szendi was invited to present research on climate change effects on equity returns of Australian oil and gas companies to graduate faculty of commerce in Montreal, Quebec.

Szendi received his bachelor's degree from the University of Tennessee, Knoxville and his master's degree and doctorate in business administration from Louisiana Tech University. He is a member of the American Accounting Association and the Academy of International Business, among others.



Joseph Szendi

New faces in Stephens Hall for Academic Year 2011-2012

In addition to the new Accounting Department Chair, the College of Business and Economics is pleased to welcome the following new faculty members.



Plamen Peev
Ph.D.
University of Georgia
Assistant Professor
Marketing
Research interests:
non-branded product
ingredients, branded
ingredient strategies,
brand extensions,
consumer behavior,
ethical issues in market-
ing, knowledge creation



Veronica Thomas
Ph.D.
Kent State
University
Assistant Professor
Marketing
Research interests:
consumer behavior,
consumer-brand
relationships, social
influence, word-of-
mouth marketing,
Self-concept



Zhili Tian
Ph.D.
Washington University
Assistant Professor
E-Business and
Technology
Management
Research interests:
supply chain
management, project
management,
transportation



David Brannon
Ph.D.
Syracuse University
Assistant Professor
Management
Research interests:
entrepreneurship,
international busi-
ness management,
family business
creation, effects of
family relationships
on entrepreneurship



Bart Debicki
Ph.D.
Mississippi State
University
Assistant Professor
Management
Research interests:
internationalization,
socio-economic
values of companies

CBE's newest state-of-the-art investment

By next fall, CBE students and faculty will be able to experience the hustle and excitement of Wall Street's largest trading firms without leaving the classroom.

The T. Rowe Price Financial Laboratory now under development will offer a one-of-a-kind interactive learning experience.

Using the most sophisticated technology available, the lab will fully replicate the functionality of a Wall Street trading room, complete with a LED market ticker and a Bloomberg Box, which will deliver up-to-the-minute news and analytics directly to students' desks.

Future financiers will be able to manage a virtual stock portfolio or even multiple portfolios with a program called Stock Trak.

A market wall will enable students and faculty members to mix and match data from different equities, bonds, currencies and metals to create examples and learning activities. A Rotman Interactive trader will simulate stock exchanges,

allowing students to make transactions with one another in real-time.

This interactive, hands-on exploratory learning environment will enrich students' education while giving them a competitive edge in the job market by teaching workplace-ready skills.

Graham Ewing, a CBE finance student and president of the student-run Towson University Investment Group says the lab will elevate the college to a new level of prestige. "Being able to walk into an interview and say 'I have experience with a Bloomberg box,' will put CBE students a step ahead of everyone else," he says. The lab will not only be an asset to business students, Ewing adds, but to the entire campus community. "Regardless of your major, it's important to have a solid foundation of knowledge about investing and how Wall Street works."

The CBE is continuing to raise the funds needed to help construct the lab, which will be housed on the first floor of Stephens Hall.



Supply Chain Lab enhances new program, e-business students' skills

This fall, CBE's e-business and technology management department received a huge boost for its new graduate programs in supply chain and project, program and portfolio management with the launch of the Supply Chain Lab.

Located on the second floor of Stephens Hall in a once sparsely used room, the lab hosts a range of undergraduate and graduate classes not only related to supply chain management, but also project management, procurement,

freshman seminars and more.

With 20 new computers that can be stored in desks for a multi-use classroom, the lab provides an environment that enhances the learning experience and provides practical experience with relevant technology, says Tobin Porterfield, Ph.D., Supply Chain Management program director.

"Before the lab, this room wasn't really that usable because of its smaller size," says Porterfield. "Now it's

been specifically redesigned for technology-intense classes. This dedicated space gives our students access to the very same software used in industry."

Assistant Professor Neeraj Parolia, who teaches several project management and other e-business courses, says the lab has been a great resource for his undergraduate and graduate students.

"This is probably the most up-to-date lab on campus in terms of technology," he says.



DIVERSE NOT DIVIDED

An abstract word that can yield tangible results, diversity is one of our core values at the College of Business and Economics.

We strive to promote an inclusive environment throughout all levels of the college to support the collective strength of the group while celebrating individual differences. As a metropolitan university, it's imperative to recognize the benefits of diversity and engage in increasing diversity among students and faculty. Moreover, as a premier applied business school, promoting diversity helps further prepare our students to be future business leaders in an increasingly diverse world.

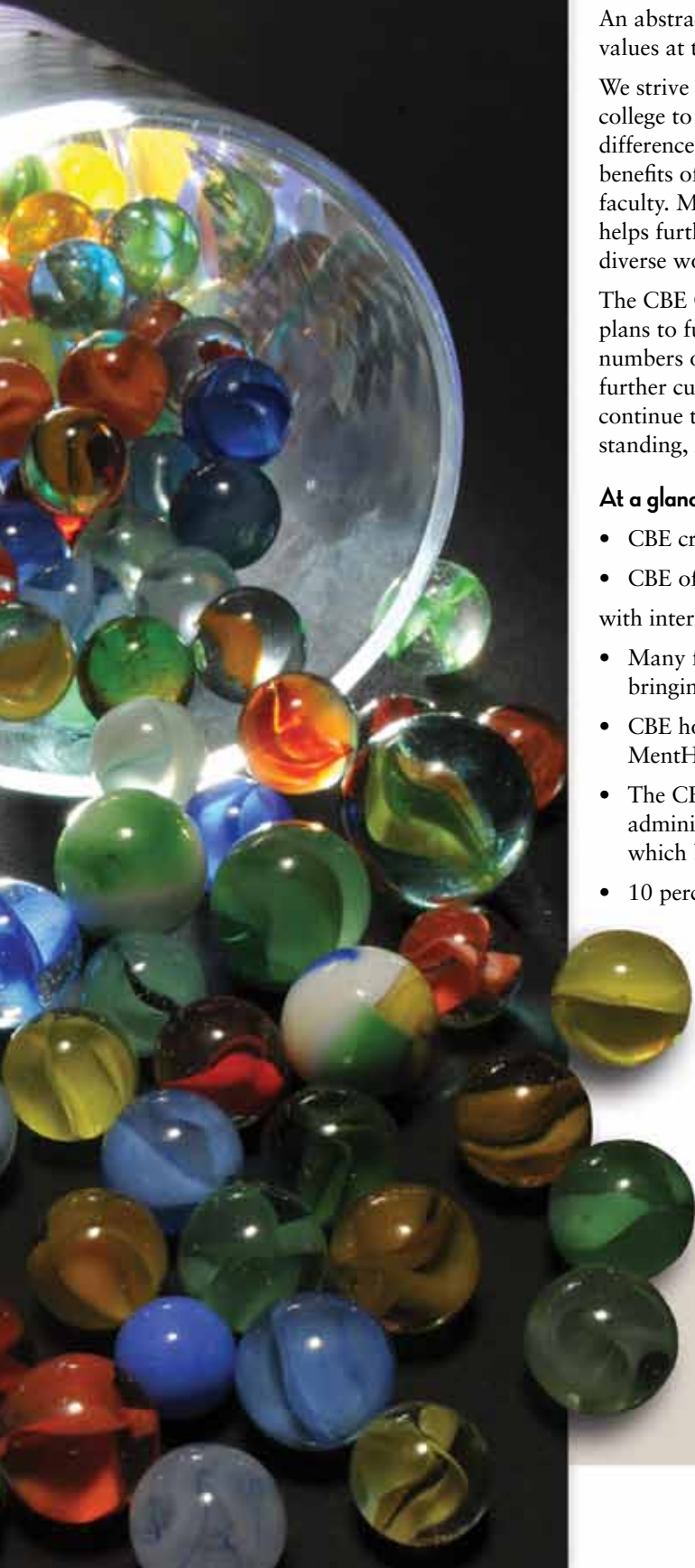
The CBE Council is tasked with formulating initiatives, programs and action plans to further enhance the pursuit of our value. In effect, we see increasing numbers of students and faculty taking part in exchanges of thoughts and ideas, further cultivating our culture of diversity. As the academic and business worlds continue to evolve, we stand by our commitment to diversity and to the understanding, respect and strength it fosters in us all.

At a glance:

- CBE created annual speakers panels dedicated to diversity issues.
- CBE offers more than 10 courses across multiple departments that deal with international business, cultural differences, ethics and more.
- Many faculty employ classroom exercises to discuss global issues, thereby bringing the outside world into the classroom.
- CBE hosts multiple outreach events each year aimed at women, including the MentHer program and Women in Leadership panel series.
- The CBE boasts two established foreign academic programs — a business administration degree in Panama and a “sandwich program” with Vietnam, which brings Vietnamese students to campus for two years of study
- 10 percent of CBE faculty come to us from the international community.
- About 10 percent of CBE students represent countries of origin other than the United States.
- CBE's criteria for graduates, collectively known as Knowledge, Skills and Attitudes (KSAs), require that students treat others with respect and show sensitivity to their views, values and customs.

Towson University's Diversity Vision Statement:

Towson University values diversity and fosters a climate that is grounded in respect and inclusion, enriches the educational experience of students, supports positive workplace environments, promotes excellence, and cultivates the intellectual and personal growth of the entire university community.



Diversity in the learning experience

Understanding diversity is a necessity in today's business world, whether one is marketing a product to a certain group, completing complex transactions with overseas clients or simply exercising good manners. In fact, it's predicted that a significant portion of today's business students will at some point in their futures work or do business overseas.

With this growing emphasis on the global market, paired with CBE's embracement of diversity, many CBE faculty have woven these concepts into the curriculum.

From discussing economic conditions in developing countries to understanding the nuances of marketing to different groups of people, many CBE courses directly or indirectly help to expose business students' perspectives to the bustling and heterogeneous world.

It is hoped that as CBE graduates, they will not only be more respectful and sensitive, but able to apply their experiences wherever their careers take them.

Marketing

Diversity is a recurring theme throughout marketing courses, particularly introductory courses, says part-time professor Ralph Valle.

"It is critical that students understand the importance of diversity," he says. Understanding and accepting diversity means that you have learned through the semester teachings that all market segments are important. How well you target and advertise to those segments can be the difference between business success or failure."

Recognizing and understanding diversity is critical in marketing because it allows one to direct products to people who will buy it, says Valle. "There are more diverse cultures in the United States than ever before, not to mention the global market," he adds. "Businesses can direct their advertising efforts to these cultures and modify the product if needed to better serve that particular community."

To examine the relationships of diversity and marketing strategies, Valle uses real-world examples in the classroom.

"We talk about different cultures and how the home base company needs to do its market research to understand the country/region that it is thinking about expanding into," he says. "Locally, I talk about the different pockets of ethnicity within the mid-Atlantic region."

Economics

A critical part of studying economics includes exploring the dimensions of poverty and discrimination, from local disparities to the global perspective.



Ralph Valle

Associate Professor Melissa Groves, Ph.D., says she and her students discuss diversity factors in terms of economic conditions in her upper-level Economics of Poverty and Discrimination course. But she also assigns a semester-long, out-of-class project aimed at broadening students' perspectives of the international stage.

"They're tasked with investigating another country to find as much as they can about the economic conditions and to do an evaluation of discrimination and inequities in different cultures," she says. "Discriminatory practices can be based upon different things in different places and be different from what we see in the United States."

Students work with partners to complete the project and usually walk away with a fresh understanding of places, people and cultures. Groves says such projects are subtle ways to approach subjects dealing with diversity.

"I try not to make it a special topic so students don't treat it like it's special," Groves says about addressing diversity issues in class. "Students don't want to be lectured about diversity. It should be integrated with everything else we do to enhance their understanding of the world."

International Business

For international business students, exploring diversity is a necessity.

From a strategic standpoint, understanding cultural nuances can make all the difference when it comes to business exchanges and transactions, says Associate Professor William Smith, Ph.D., who teaches business ethics and international business.

"A good example is a hard sale versus a soft sale," says Smith. "In some cultures, consumers shopping for cars want to know the facts, and you as a salesperson really push the benefits. But in other cultures, people may want you to just suggest the car and are most receptive to an emotional appeal versus a rational appeal."

In his classes, Smith assigns students to research the business customs and etiquette of other cultures. They then share what they learned in a classroom discussion.

Smith says even this type of simple in-class exposure can go a long way in cultivating an internationally savvy business person.

"The truth is that even though they won't be jetting over to London during their first year out of college, a significant number will find themselves abroad one day for business," says Smith. "Think about where growth opportunities are—they're in emerging markets. You have to look globally."



William Smith

The diversity dialogue at CBE: workplace diversity and its evolving role

Up until the 1970s, most of the professional U.S. workforce wasn't considered very diverse. Even after federal legislation was passed requiring employers to hire more minorities and women, the concept of diversity basically applied to race, ethnicity and gender. But as human resources expert Anna-Maria Gonzalez Palmer told students and faculty at CBE's Roles of Diversity in the Workplace workshop in the fall, the meaning of workplace diversity has changed dramatically.

"I grew up when diversity simply meant compliance," says Palmer. "But today, diversity is way beyond compliance. There's absolutely a compliance component in how diverse the candidate pool has to be, but today we are beyond counting heads to creating a welcoming climate that accepts everyone."

As attitudes and notions of diversity have shifted, so has its scope, Palmer adds. "Age, marital status, sexual orientation, even vegetarianism—diversity translates to all of this today," she says. "It has come to apply to anything that's a personal identifier." Because diversity has become so comprehensive, it's a strategic advantage for an employer to build an inclusive work environment. "People want to like where they work. You have to provide an environment where people feel welcomed and included," Palmer adds. "It's key to be flexible and ready to approach an incredibly fast-growing diverse work force. It can lead to greater productivity and employee retention."

TU's Career Center Director Lorie Logan-Bennett, who also participated in the panel, agreed. "Beyond the ethical perspective, there is a real business perspective on the benefits of recruiting a diverse work force," she says. "It can lead to productivity and competitiveness in terms of job candidates." That is, she went on to explain, while companies and organizations are committed to hiring the most qualified people when filling positions, they are finding it's more advantageous to have the most diverse pool of candidates possible. "Employers utilize a lot of tools to recruit diverse applicants," she says, "including scholarships, direct connections, special events and other types of initiatives that target specific student populations."

Since businesses are now approaching diversity from a strategic standpoint, Palmer says it's important for students about to enter the workforce to be aware of these dynamics. The millennial generation (roughly defined by those who were born between the late 1970s and mid 1990s) will be entering the work force in droves, says Palmer. "Right now, millennials make up about 22 percent of the work force. By 2014, they will make up 47 percent. That's only two years away."

Nancy Hoffard, executive director of the Towson Chamber of Commerce, emphasized the role diversity can play in meeting day-to-day goals in the office as well as its impact on the organization's bottom line. She says graduates have to be not only willing, but prepared to work with people who are not all alike. "In a business setting you have to work as a group to accomplish your goals," she says. "If you do that, you will succeed."

The panel event, which was held in November and sponsored by the CBE Council, is just one of the emerging diversity dialogues in the CBE, says Feisal Murshed, Ph.D., chairman of the CBE Council's Diversity Initiative and assistant professor of marketing.

"We're trying to have engagement among college stakeholders about diversity," he says. "It is important for us as a university to develop that sense of community and to promote a diverse environment. So we're trying to explore how we can increase our understanding of diversity. ... The discussion of the historical context of workplace diversity and how those dynamics are changing I believe are extremely relevant to today's students as they prepare to enter the work force," he says. "I think the faculty and staff who were there learned something, too."



A part of the CBE's diversity initiative, the speakers panel on diversity sparked a dialogue between experts, students and faculty on the evolving role of diversity in the workplace for both employees and employers.

CBE Speakers Panel on Diversity 2011 participants:

Left to right:

Anna-Maria Gonzalez Palmer, vice president, Human Resources and Security, AAI Corp

Wayne R. Frazier Sr., president, Maryland/Washington Minority Contractors' Association

Lorie Logan-Bennett, director, Career Center, Towson University

Nancy Hafford, executive director, Towson Chamber of Commerce

All CBE syllabi include the Towson University's Disability and Equal Access policy, which states that no students will be denied access to the course on the basis of race, color, religion, age, national origin, sex, disability or sexual orientation.

A snapshot of diversity: CBE's student consultants

One of the best examples of the positive impact diversity can make is found at the CBE's Student Academic

Services Office. There, a team of students come together from multiple backgrounds with assorted talents and perspectives to pursue a common goal—helping fellow students and giving back to their college.

From assisting with academic issues and advising matters to giving campus-wide presentations, the student consultants serve as CBE representatives while gaining experience that counts as an internship. Under the guidance of the office, the team is responsible for working as a unit to manage multiple projects. The students agree that diversity is one of the team's greatest attributes.

"We're all from different places and come with different strengths," says Irma Osorino. "I think it's a good thing because in the business world you have to understand different cultures and people. When you're working with different people, you get to learn a lot about them. I think it's nice we have that here."

The seven-student group ranges from native Marylanders to international students. It includes a variety of class ranks—from a freshman to a graduate student. But their differences are spread across the academic realm as well.

"We've got students from almost every department," says Wei Dong. "We've got some that are accounting majors, human resources majors, marketing majors. ... It's helpful to have that when you're doing as many things as we do. You also have to know what people are good at and how to use them to the group's advantage."

Along with increasing the team's productivity and the office's bottom line, the student consultants agree that working in a diverse group has helped them grow individually. For Folarin Ladipo, a Nigerian who has lived in the United States for about year, being a student consultant has introduced him to new concepts about the way people contribute to a team, as well as helped him to be more outgoing.

"When you're working with a diverse group, you have to come out of your shell," he says. "If you don't, you'll miss the opportunity to expand your reach."

For graduate student Wenxuan Hu, the experience of working toward a common goal has given her a new perspective.

"They've helped me a lot," she says of her fellow consultants. "They've shown me what teamwork is."

Although their academic disciplines may take them on different career paths, the students say they are confident their experience will translate well in the business world.



2011-12 CBE Student Consultants

Top row:
Ben Watson
Harry Rubin
Wei Dong
Wenxuan Hu

Bottom row:
Folarin Ladipo,
Neha Sharma,
Irma Osorio

Beyond the Classroom

CBE is committed to providing top-quality classroom education as well as experiential learning opportunities for students. Through CBE's Center for Applied Business and Economic Research (CABER) and student organizations, students are able to participate in events and programs that enhance their knowledge and provide opportunities to form new relationships and create valuable connections with members of business and civic organizations.

"The Associate"

Spring 2011



Kenneth W. DeFontes Jr. and Stacy Ruddy

Stacy Ruddy was named the CBE's 2011 "Associate" just before graduating in May with a degree in business administration with a concentration in marketing. Ruddy competed with seven fellow students for the title and accepted a position as a marketing analyst for Constellation Energy. Held each spring for selected graduating seniors, "The Associate" competition is inspired by NBC's reality television show, "The Apprentice," where business professionals perform weekly challenges for the chance to work for real estate mogul Donald Trump. For "The Associate," students participate in various real-world projects sponsored by companies such as Bank of America, Target, Sherwin Williams, UBS Financial Services and more. The CBE also invites a different area executives to serve as the "Donald." Kenneth W. DeFontes Jr., president and CEO of Baltimore Gas and Electric (BGE), had the honor for 2011. One student is eliminated each week until the final boardroom session, when the associate is selected from the two remaining competitors and offered a job at a local company. "The Associate" was the most time consuming, stressful and most rewarding thing I participated in while at Towson," Ruddy says. "This was

a competition where you definitely got out of it what you put into it. I invested myself fully into each case. And as a result, I walked away from the competition feeling confident and prepared to enter the business world. I cannot think of another activity on campus that offers participants as much value as "The Associate."

FinanceFest

March 30, 2011

The CBE teamed with the University's Student Government Association last spring to host TU's inaugural FinanceFest. Anticipating National Financial Literacy Month in April, the event walked participants through tax preparation, credit report checks and other personal budgeting skills. Students could also get help with federal student loan applications and forms. The Maryland Coalition for Financial Literacy and the University's Financial Services Department co-sponsored the event. Last fall, inspired by FinanceFest's success, "Credit Cafes" were set up to enable students to receive free copies of their credit reports and to discuss them with Bank of America and Baltimore CASH campaign representatives. Sponsored by the Economics Society and Omicron Delta Epsilon, the monthly Credit Cafes took place in the University Union.

Free Tax Prep Sessions

Spring 2011

This past tax season, 21 CBE student volunteers helped complete 144 income tax files for low-income individuals and families across the Baltimore community. "That represents an increase from 105 last year, so we are thrilled," says program coordinator Melissa Groves, Ph.D. The students translated their classroom studies into real-life experience as they helped fill out forms and calculate returns through the Baltimore CASH Campaign—a program aimed to help

working families in the Baltimore region get the most for their return without having to pay expensive tax-preparation fees. The service was available to taxpayers with family incomes below \$49,000 or individual incomes below \$25,000. IRS refunds totaled \$188,476, with an average return of \$1,309 for the individuals helped by students. For Maryland state income tax returns, the total was \$48,044, with an average refund of \$344. "In addition, we had \$62,872 of (Earned Income Tax Credit) refunds for our clients this year," says Groves. Students will have the opportunity to exercise their skills and help the community once again this coming spring as the program continues. In September, Groves again received a \$25,000 grant from Bank of America to continue the program for the 2011-12 academic year. "We are expanding this year, providing tax services not only on weekends, but also during the week in Cook Library and in the Administration Building in the hope of reaching more TU students and staff."



From left Susan G. Komen Race for the Cure CBE team members Heather McComas, Lisa Michocki, Linda Sawyer and Laleh Malek.

Susan G. Komen Race for the Cure

October 23, 2011 Coming together to support breast cancer research has become a tradition at the CBE. Once again, students, faculty and staff participated in the Susan G. Komen Race for the Cure in October. The 15-member Biz Wiz team raised more than \$3,500 and traveled to Hunt Valley, Md., where they walked or ran to show their support.

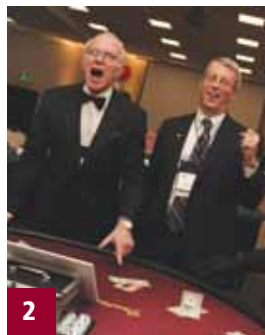
Towsonopoly Tournament and Gala 2011

The second annual Towsonopoly Tournament and Gala on Nov. 5 raised more than \$60,000 for the CBE's T. Rowe Price Finance Laboratory. Chaired by Kenneth Moreland '78, Renee Moreland '79, Robert Sharps '93 and Pamela Sharps '92, the event took place at TU's beautiful new West Village Commons ballroom. Among the more than 150 attendees were CBE board members and faculty and staff, as well as their guests and loved ones. Towsonopoly players competed in a dramatic tournament as other guests tried their luck at classic casino games during the interlude between a fabulous dinner and dessert. Also contributing to the gala's success was a silent auction with dozens of unique items.

CBE board member Chuck Orlando '82 took first place in the game tournament,



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9

1. Event co-chairs Renee and Kenneth Moreland
 2. Gary Rubin and Tobin Porterfield
 3. From left: Scott Allen, Jessica Hendrix, Grace Vix, Christopher Winiarz, Chuck Orlando, Heather Orlando, Carl Schneppe, Gergana Iotina, Ali Tabatabai, CBE Dean Shohreh Kaynama and Hamid Tabatabai

4. Top row from left: Tobin Porterfield, Susan Porterfield, Mike Donahue; Bottom row from left: Frank Stalla, Joanne Li, Lisa Michocki
 5. Tom and Maureen Iler with Doc
 6. Vera Case, Quincey Johnson and Leslie Wong.
 7. Heather and Chuck Orlando
 8. From left, Deborah Jonas, Arsh Mirmiran and Shohreh Kaynama
 9. The tournament in action



Erin Steffes

Why are some modes of acquisition more profitable?

Adapted from “Why are some modes of acquisition more profitable? A study of the credit card industry” by Erin Steffes, B.P.S. Murthis (University of Texas at Dallas), and Ram C. Rao (University of Texas at Dallas). The article was originally published in the *Journal of Financial Services and Marketing* June 2011.

A key challenge in financial services marketing is identifying, attracting and retaining good customers to the firm. For most financial services firms, including credit card firms, a good customer is also a profitable customer. Managers would like to use marketing tactics that attract the most profitable customers while closely monitoring and perhaps limiting expenditures on marketing tactics that tend to attract relatively less profitable customers. Therefore, managers need to understand the relative effectiveness of different modes of new account acquisition and the impact that the various modes of acquisition may have on overall account profitability.

To date, there have been very few studies that have calculated individual level customer profitability and then investigated the relationship between new customer acquisition source and customer profitability. Specifically, the effect of different acquisition channels (direct mail, telephone solicitation, and so on) in generating profitable customers is under researched. That is, how do modes of acquisition differ in their ability to attract profitable customers?

We answer this question using a sample data set from the credit card industry. Of the four modes of acquisition used in this industry, we find that Internet and direct mail efforts generate more profitable customers than telemarketing and direct selling. This work adds

to the growing literature in customer relationship management and our results have important managerial implications for resource allocation among acquisition strategies. Furthermore, managers can use these models and results to improve the targeting of profitable customers.

The credit card industry and customer acquisition

Customer profit in the credit card industry is largely obtained from three primary income streams—interest income on borrowed money, interchange fees from transaction income (usually paid by the retailers), and fees. The largest component of profit for firms comes from interest income generated by those customers who do not pay the monthly balance in full, customers often referred to as “revolvers” or borrowers.

From a customer’s perspective, credit cards provide two primary sources of utility—as a medium of convenient exchange and as a source of short-term or intermediate term revolving credit. Based on the composition of the credit card revenue stream, it is not surprising that, overall, revolvers are more profitable than convenience seekers. In our data set, credit card customers are acquired through one of the four modes of acquisition—direct mail, telephone, Internet and direct selling.

Hypotheses development

We develop a framework that allows us to consider how particular modes of acquisition affect customer profit-

ability. We view new account acquisition as resulting from the consumer's decision to apply for a card, followed by the card issuer's decision to issue the card. A consumer can be thought of as maximizing his/her utility after weighing the benefits from the card against the cost of getting it. At the time that an application is made, an important element of the cost is the effort required to make the application while the key benefit of the card often focuses on the credit functionality.

We therefore posit that for acquired customers the benefit of the card must exceed the cost of applying for the card. Of course this cost varies with mode of acquisition. A customer acquired through a method that imposes a higher cost of effort should also be expected to have higher expected benefits from the card, that is, they may have a greater need for credit.

Ultimately, benefits are derived from use of the card, both in terms of convenience and access to credit. Therefore, customers who have put in greater effort (as in customer initiated applications) to acquire a card are also likely to be the ones that use the card more for purchases and credit. In other words, we can expect that if a customer is acquired through a mode which is costly to him/her, such a customer would use the card more.

This argument suggests that the mix of customers in terms of card usage would differ systematically across modes of

acquisition. Direct mail (DM) and Internet (INT) modes of acquisition require the customer to initiate the process of completing the application and sending it. There is little or no input from the firm at the application stage. We contrast this with the other two modes of acquisition—telesales



and direct selling. Telesales representatives (TS) typically walk a customer through the application process while completing and submitting the application on the phone for the benefit of the applicant. In direct sales (DS) the financial institution's agent assists

and encourages the customer when completing application at the event, the agent later submitting the application to the bank for the benefit of the customer. Both these modes of acquisitions are initiated by the firm.

Direct mail, DM, and Internet, INT, modes of acquisition are similar in that they require that the customer initiate the application as opposed to telesales, TS, and direct selling, DS, in which the firm initiates applications. This in turn means that customers acquired through DM and INT are likely to have higher perceived benefits from the card in turn being heavier users of the card including the primary driver of credit card customer profitability, the revolving credit option, than TS and DS.

We therefore hypothesize that DM customers will be more profitable than TS customers. Under similar reasoning, we hypothesize that DM customers will be more profitable than DS customers. Turning to INT, these accounts again require higher customer effort when compared to the firm-initiated modes of acquisition of TS and DS.

Data Description

The data for the study comes from a major financial services provider in the United States. The data set covers a three-year time period with 9,000 customers, all of whom opened their account in the same month and activated their account during the observation period. Customers in the sample range from highly active customers who transact many times per month to customers who make few purchases within the 36-month observation period. The sample is a random sample from the total set of customers who obtained their account in the same month.

The variables of interest in the data set include demographics, transaction amounts, fees, finance charges and acquisition method. For the profit calculation, the transaction history provides information on the date of the transaction, the type of the transaction, and the amount of the transaction as well as finance charge and fee information. The other variables in the data include area of primary residence, occupation, number of cards issued on the account, credit limit and type of card.

The average profit per customer is \$836, and average finance charges are \$821.61. This supports the idea that the bulk of the profits in this industry are derived from finance charges. A large percentage of customers were acquired by direct mail (42 percent) and telesales (40 percent) while direct selling and Internet account for the rest.

Customer profitability

Customer profitability can be simply defined as the net dollar contribution made by individual customers to a firm.

By viewing customers as an asset and evaluating expenditures on customers in terms of expected returns, customer profitability becomes a central tenet of customer relationship marketing. With an understanding of individual level customer profitability,

managers have the ability to develop targeted communication programs based on actual or expected profitability. Firms can also use profit metrics to target customized retention efforts at segments based on profitability.

Customer profitability can be calculated based on present purchase behavior or anticipated future stream of purchases. Sophisticated databases containing detailed purchase histories over multiple years provide the critical input for developing these measures of customer profitability. We do not employ customer lifetime value (LTV). Instead, we use a measure of customer profit computed directly from the transaction amounts and costs associated with each customer. We believe that the substantial results will not change if were to use LTV. Customer profitability for financial services customers can be readily calculated using a historical profitability model that considers aggregate purchase amounts, unit costs and variable marketing expenses for each period with an adjustment for the time value of money.



Model

In order to study the relationship between customer profitability and modes of acquisition, we employ a Tobit model with customer profit as the dependent variable.

To further investigate the effect of our covariates of interest on the components

of customer profit, we ran three separate Tobit models with finance charges, interchange fees and fees as additional dependent variables.

The major profit component models (finance charges, interchange fees and fees) provide us with greater insight into the profit analysis. The region of residence in the United States is used to control for different needs for credit in different parts of the country. We use credit limit that the bank approves for each customer as a surrogate measure of risk that the customer poses. The number of cards is used since households that have multiple cards from a firm indicate that these cards are being used by different members of the family and are likely to generate greater transaction volume. There is evidence in the literature that social class and age affect credit card use. The data set does not have household income as a variable, and so occupation is used as a surrogate variable to capture the effect of income, education and social class.

Results

We find that in the profit Tobit model, direct mail customers are the most profitable, followed by Internet customers, direct sales and telesales customers (direct sell customers form the basis for comparison). We find that direct mail customers are significantly more profitable than telesales customers, consistent with our Hypothesis. We also find that direct mail customers are more profitable than direct selling customers, providing support for Hypothesis. We also find that the Internet customers are more profitable than telesales and direct sales customers, providing support for our Hypotheses.

These models allow us to drill down to see the effect of the modes of acquisition on the different sources of profit. With respect to the relation between modes of acquisition and profitability components, we find that direct mail customers and Internet customers generate higher transaction amounts, higher finance charges and greater fees for the bank than direct selling customers. There is no difference in these dependent variables between telesales customers and direct selling customers.

Conclusions, limitations and directions for future research

Our results suggest that direct mail and Internet modes of customer acquisition are more profitable than direct selling and telesales. Therefore we establish a clear link between customer acquisition mode, the effort required to apply for a credit card and customer profitability. Based on these findings, managers will be able to allocate resources across the four modes of acquisition in a more effective manner. This research does not propose, however, abandoning one mode of acquisition entirely in favor of the more profitable mode. In our profit calculation, we did not consider issues such as reach of each mode of acquisition and the consequent impact on profit. Customers are heterogeneous in terms of their probability of responding to the different acquisition methods and so a less profitable mode like telesales or direct selling might contribute more to generating new accounts. Acquisition spending must balance the firm's goals of customer acquisition growth as well as customer profitability. While the current work provides evidence of the impact of acquisition on customer profitability, there is still much opportunity for future research in the area. There is a need to expand the above analysis across different industries to provide a deeper understanding of the impact of acquisition on customer profitability. The research proposes that firms employ customer profitability analysis with attention to acquisition source to gain an understanding of how customer profitability is affected by acquisition source in the industry. Despite certain limitations, this is one of the first papers to examine the effect of

acquisition strategies on customer profitability. We hope that our research will provoke additional research and also address some of the above limitations.



Cristian Voicu '11: Embracing opportunity

NAME: CRISTIAN VOICU

Age: 25

Graduation year: January 2011

Hometown: Sibiu, Transylvania, Romania

Degree: Accounting

Employer: T. Rowe Price

Position: Service Specialist



Cristian Voicu

What brought you to the United States?

My family moved here when I was 12. My mom won the U.S. Green Card Lottery. She knew a gentleman from Baltimore, and so he sponsored us to come here. After the revolution in 1989 there weren't many businesses or opportunities in Romania. My parents are both in the medical field, and my mom worked for a private clinic, but they didn't feel there was anything there for my brother and me.

What was the most challenging part of moving to a new country?

The language. I knew a lot of words, but not how to put them together. But the ESOL teachers at Dumbarton Middle School (located just a few blocks south of the TU campus) were excellent. I had a great experience. Also, half of my classmates were also students from international backgrounds.

What were your first impressions of the United States?

America is very diverse, and everyone understands and accepts that. There isn't much diversity in Romania. It was refreshing to come here and be accepted for who I was.

What brought you to Towson and the CBE?

I graduated from high school and started at UMBC because that's where my brother went. I decided I wanted to do accounting, but they didn't have an accounting

program. I had always wanted to go to Towson—I knew people who had a good experience there.

What were some of your favorite courses?

I really enjoyed the Business Cornerstone class. It made you go out of your comfort zone. Each presentation was more challenging, and you had to improve each time. When I get nervous my accent gets stronger, but through the class I was able to practice and do well. Now there are times at work where I have to present, and the class taught me so much about how to do it professionally.

How else did CBE help prepare you for the business world?

CBE has prepared me by showing me what most businesses expect of young professionals and by teaching me how to act like one. I can honestly say that now I really understand why there were so many assignments and projects in college. The purpose of all the hard work is to prepare you for the real world. Most companies challenge their employees by giving them different projects and assignments to complete in a timely manner.

What was the best outcome of your time at Towson?

I personally really enjoyed my learning experience, and because of that I had a good attitude toward studying. This in return opened a lot of doors for me. One of them was the opportunity to work at T. Rowe Price.

How exciting was it to land a position at T. Rowe Price?

I had my heart set on T. Rowe Price. After graduating, I researched lots of companies, and I felt that T. Rowe Price was very welcoming and willing to accept and bring on different types of people. Even though they didn't offer me an accountant position, I still really wanted to be a part of the company. I'd advise any student to research a company and find one you feel you can be a part of.

What are some of your career aspirations?

At the CBE I really enjoyed my financial planning classes. I'd really like to go into financial planning and maybe have my own firm. And one day I'd possibly like to even teach it part-time just because it's something I enjoy so much.

Is there a message or motto that influenced your career?

One of the best experiences I had was at graduation. The speaker was an international student who said, "If an opportunity presents itself, take it—because if you don't, someone else will." That really stuck with me. I'd recommend anyone to do the same. Even though you might not succeed, you'll still learn something.

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