

A New Journey Begins



LEWIS COLLEGE
OF BUSINESS



Monday Morning Memo From the desk of Dean Don Capener

June 10, 2024

After meeting with many forward-thinking companies here in WV and outside the state, I crystallized my thoughts into an article that was published in Smart Tech Daily Magazine. The online version link is below. I wish everyone a great start to their summer adventures.

Building a Future Business will take more than grit and an eye for profitability. Future Businesses will need to be inspirational to clients and especially their own employees.

The ideal company of the future transcends profit generation. It aspires to be an aspirational organization judged by a trifecta of success:

1. **Impact:** The company's positive influence on the community, nation, or even the world. This could be through environmental sustainability, social justice initiatives, or groundbreaking innovation that improves lives. (Think beyond #3 on your list).
2. **People:** The quality of the workforce and the company culture it fosters. This includes fostering diversity, offering opportunities for growth, and prioritizing employee well-being. (Think #2 on your list, but with a more holistic view).
3. **Financial Performance:** Profitability remains important, but it's a means to an end, not the sole objective. Companies should strive for sustainable financial health that allows them to reinvest in their mission and impact. (Think #1 on your list, but with a twist). They are Agile, Transparent, and Aligned to a Higher Purpose

In addition to the highest priority of impact, people, and financial success, future

aspirational companies will demonstrate strength in these key areas:

Holistic Purpose: A truly purpose-driven company's mission goes beyond just making money. Its overriding social and environmental responsibility (as well as its spiritual mission) drives every aspect of its operation and integrates with its financial goals. I can't stress this priority enough: A recent HBR article notes that brands with a clear commitment to improving their customers' quality of life outperform the stock market by 120%. Over the last decade, purpose-driven brands have seen their valuation skyrocket by 175%. In one study of 28 companies over a 17-year period, the article reports that purpose-driven companies grew by 1,681% in comparison with the S&P 500 average of 118% over the same span. Do I have you convinced?

Stakeholder Capitalism: These companies prioritize the well-being of all stakeholders, not just shareholders. This includes employees, customers, suppliers, and the community.

Agility and Adaptability: The future is unpredictable. Successful companies will be those that can adapt to changing markets, technologies, and societal needs. They'll embrace continuous learning and innovation.

Transparency and Trust: Building trust is key. These companies will operate with transparency in their business practices, environmental impact, and social initiatives. Check out the full article below:

<https://smartechdaily.com/purpose-driven-companies-future-of-business/>.

LCOB Faculty Attends HIMSS WV Spring Event

Recently, Dr. Roberto Coutasse-Hencke attended the Healthcare Information and Management Systems Society (HIMSS) WV Spring Event in an effort to recruit students for our Health Care Programs.

The Healthcare Information and Management Systems Society (HIMSS) is an American not-for-profit organization dedicated to improving health care in quality, safety, cost-effectiveness, and access through the best use of information technology and management systems.



Student Highlight

Liam Gue - Entrepreneurship

Hometown: Barboursville, West Virginia

Liam finds immense value in the Entrepreneurship Major, where he gains a comprehensive understanding of business fundamentals alongside creative problem-solving and innovation skills. Liam's career aspirations are deeply rooted in his family business. He aims to play a significant role in running and eventually acquiring ownership in his family's restaurant franchise, Guthrie's. Liam credits his classes for shaping his approach to improving customer service and refining business practices. The entrepreneurship program's emphasis on creativity and innovation has equipped him with valuable skills to devise unique solutions and approaches in the business world.



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