MBA Dinner Series

Topic: Global Economy

Contributors

Ashok Chetty
New Business Development Leader
DuPont

Ivy Chichester
Altria
MBA Candidate Robins School of Business

Heidi Drauschak
McGuireWoods Consulting and
MBA Candidate Robins School of Business

Joe Dziedzic
Interim President & Chief Executive Officer
Integer Holdings Corporation

Debbie Fisher
Associate Director
The Richmond MBA

Tom Hayes
CFO - North American Division
Swedish Match

Jeremy Leahman
President
Filtroil, LLC

Jon Leon
Vice President, Corporate Treasurer
Owens & Minor

John Lester
Xenith Bank and
MBA Candidate Robins School of Business

Randy Raggio
Associate Dean, Director
The Richmond MBA

Blake Turner
Indivior and
MBA Candidate Robins School of Business

Joyce van der Laan Smith
Associate Professor of Accounting
Robins School of Business

Jason Werts
Janssen, Pharm. Co. of Johnson & Johnson
MBA Candidate Robins School of Business

Amy Whalen, MBA
Consumer Relationship Manager
Swedish Match

Key Knowledge Points Developed

- As globalization has dominated our world over the last century, strong relationships across the world allow corporations to maximize profits by lowering costs with trustworthy partners. These strong relationships can help develop a global network that minimizes risk and can set up success.

- Relationships are everything. We need partners we can trust. That is globalization. Some countries do fail to play with the rules of the game today.

- With the advancement in technology through automation, the segment of the population that is less skilled may ultimately be left out. The United States may be on the verge of a cultural change concerning vocational routes. As a society, we need to put plans in place to help this demographic become skilled in other industries.

- Along with being socially responsible, companies need to keep up with competitors from a business standpoint. While social responsibility looks good from a reputation standpoint, the companies have a responsibility to the shareholders to maximize profits. This could begin to come in the form of cheaper labor and workers from other countries that are just as skilled and perhaps more motivated than American workers.

- Some companies are losing money because American workers will not take on production work for $20 an hour. There are talented people in the world; in some countries, the level of talent is phenomenal. If companies cannot find production workers in the United States, they may need to move all production out of the United States.

- There is lack of mobility in the United States workforce. Localized small businesses will emerge and be successful; small business is going to be a fertile field.

- The country’s current populist tilt is just a reset in globalization. Consumer preferences and our business economy confirm that globalization is in no real threat of dying out.

- We are working in dynamic and unusual times; the political environment is unique. The government wants to protect American jobs, but American consumers will suffer because of higher American production costs. American consumers want cheaper, faster products.

- Business owners may be more interested in informing politicians of the advantages of globalization over working with their own employee base.

- Immigration policies may not correlate with globalization.