ANNUAL REPORT
LAB Week 2018

2018
Since its founding in 1980, Learning About Business (LAB) has provided over 2,200 Northeast Ohio high school sophomore and juniors a week-long mini-MBA experience, providing an interactive business simulation and fostering creative problem solving. With a hands-on curriculum, the students work in teams to develop leadership skills, make executive-level decisions in a computer-simulation environment and come to understand the value of business in our global economy.

GOALS OF THE PROGRAM

• Teach business skills, economics, global awareness and financial literacy through an interactive and engaging learning experience.

• Provide the opportunity to develop soft skills such as interpersonal communications, strategic thinking, creative problem-solving and leadership.

• Provide an understanding of the various aspects of business including marketing, production, finance, management and human resources, allowing students to make more-informed college and career choices.

• Expose students to a variety of career opportunities from entrepreneurial ventures to Fortune 500 companies in both the manufacturing and service sectors.

• Connect students with Northeast Ohio business resources to provide opportunities for future internships, employment and collaboration.

MISSION STATEMENT

LAB (501c3), in partnership with the Northeast Ohio business community, provides high school students an interactive business simulation that inspires innovation, develops leadership and fosters teamwork, benefiting them and their future employers.
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MONDAY – FUNDAMENTALS OF BUSINESS
Day two focused on the cornerstones of business. Experienced community business leaders volunteered their time to discuss strategic planning, government and business relations, banking and borrowing, and more with the LAB class.

Students took a field trip to Parker Hannifin Corporation and Steris Corporation in Mentor to tour their manufacturing plants. The tours gave students an opportunity to better understand these large, international corporations operating in our own backyard. The students were also able to better visualize how companies of this magnitude are managed.

Upon returning to campus, teams created mission statements and logos for their simulation drone companies. These mission statements and logos were displayed throughout the week. The day ended with a series of team simulation practice decisions, concluding with their first real-time decision.

LAB Simulation Coordinator Celeste Gonzalez helps students plan strategically.

TUESDAY – MARKETING
Students engaged in innovative activities and strategies for publicity, promotion, public relations, advertising and sales. Throughout the day, students were repeatedly reminded to be conscious of marketing not only their business product but also themselves as potential employees.

Tuesday night, teams role-played in a spirited, interactive press conference and began brainstorming for production of an ad for their company product. Teams had an opportunity to earn extra dollars for their simulation business based on how well they conducted themselves during the press conference.

During meal times, the competition revved up in the simulation as teams continued to make decisions that impacted their bottom line and their company’s market value.

LAB team prepares for the mock press conference.

WEDNESDAY – INTERNATIONAL BUSINESS
Day four was defined by exploring other cultures, while discovering the benefits and risks of doing business in foreign countries. The day began with a world fact trivia game and was followed by a panel of business professionals sharing their experiences of living and working abroad.

In the afternoon, teams were assigned a case-study scenario where employees are faced with a cultural conflict. The teams then created and presented a PowerPoint presentation explaining how they would attempt to resolve the cultural conflict.

In the evening, students traveled to the Lubrizol Corporation world headquarters where videoconferences were held with Lubrizol employees in Japan, Brazil, Australia, Singapore, Canada and China. LAB students were able to talk with this diverse international group about how a drone business would operate in these countries.

LAB team presents their solution to a cultural conflict case study.

THURSDAY – MANAGEMENT
On this day, students get to explore what it takes to manage staff, deal with changes in the business environment and how the various executive roles in a company must interplay with each other in order to be successful. Students were introduced to concepts relating to fringe benefits, restructuring plans, people management and business ethics.

The day’s agenda focused on the guts of competitive life in business. This culminated in an intense role-playing exercise where the student teams negotiated a labor contract with a union representative during a crisis event.

Performance in the day’s challenges influenced the amount of reward money each team received for their simulation business. The online competition started to heat up as each team vied for more market share and bigger profits.
A LAB team looks to their consultant for guidance during the high-stakes labor negotiations.

FRIDAY – ENTREPRENEURSHIP

On a field trip to Downtown Willoughby, the students learned what it takes to start and run a small business from entrepreneurs of diverse backgrounds. Industries represented included: retail, restaurant, social media marketing, real estate development and commercial cleaning. The owners shared their successes, failures and challenges in an engaging and interactive format.

At the end of the day, we celebrated the students’ graduation from LAB. Family and friends were invited to attend the ceremonies. Awards were given to: the most improved team, the team with the best ad, and the team who won the online simulation. Two student representatives, selected by their peers, gave speeches reflecting on the lessons learned during LAB Week. They both encouraged their fellow students to apply what they learned to other aspects of their lives.

At the end of each LAB Week, we survey the students about their experience. Here are some of their responses:

"My favorite part of LAB week was certainly just meeting people and learning about other people’s lives. This included my team who I enjoyed a lot. Throughout the whole camp and each scenario my team was always right there for me and supportive of me and that brought a tremendous amount of pride and happiness to me."

"My favorite part of the week was the people, from the speakers to the other students. So many people inspired me and changed my life for the better."

"My favorite part of LAB was meeting new friends. I’m already staying in contact with them. It was such a unique experience being away from home with so many new people and a completely different schedule."

"Now that LAB week is over, I intend on starting my own e-commerce business with the help of the connections I made."

"LAB has pushed me more towards robotic engineering. Mike Carswell reminded me that ‘every business is a people business’. Even though I want to work on robots, I never want to lose sight of the people."

"Before LAB Week, I did not really have any career interests. But now I am interested in international business and the role of marketing and sales."

"I really enjoyed the whole program, even the long hours. Thank you for making this possible for us. I really appreciate you all."

"LAB has given me a once in a lifetime opportunity that I will remember forever. This was the first time I stepped out of my comfort zone confidently to talk to people I didn’t know and for that I am truly grateful."

"Thank you for giving everyone the opportunity to be their best. This program is something everyone needs to experience because it gives everyone everything they need to go out into the world. Thank you for your time with us this week."
LAB IMPACT

The LAB Advisory Board, along with area business professionals, recognizes that the young people of today are our community’s most significant investment. By completing this unique and interactive program, students get to embrace key business concepts and become more prepared to contribute to the community. This is the passion that has long been a hallmark of LAB. Our organization’s focus is to continue to deliver this award-winning program to Northeast Ohio students. The LAB experience spreads beyond the classroom as many college graduates elect to return to Northeast Ohio to pursue careers.

ALUMNI TESTIMONIALS

“After having a few days to reflect on my time at LAB, I’ve come to realize how much this opportunity has changed me. The program taught me so much about business and what that really means. Looking back on the week, we were exposed to so much from the morning sessions with Donald Wayne McLeod and numerous guest speakers to the simulation and eye-opening field trips. It’s hard to believe it was only six days. This past week, I actually found myself saying out loud, ‘I miss LAB.’ Not only did this experience affirm my decision to pursue an undergraduate degree in business, it also positively impacted me on a personal level that I wasn’t expecting. Thank you for making Learning About Business a life-changing experience.”

-Dylan, Class of 2018

“LAB really helped me decide what I want to pursue in college and potentially after that. I still want to major in business but instead of being a part of a big company or corporation, I want to own my own business, revolving around creating something I am truly passionate about. It also opened my eyes to how hard life can be at times, the early mornings and hot dorms in the middle of summer is not the most pleasant experience, but it is an experience I would not trade for the world. LAB also introduced me to people I am still friends with today, people I am very thankful for. LAB is worthwhile experience and it truly helped me in many more ways than just ‘Learning about Business.’”

-Noah, Class of 2017

“I have applied many of the skills I learned at LAB throughout my time since. I was able to use the networking abilities and the communication skills learned at LAB during my day at Leadership Lake County. The great part for me was that I was very engaged with the adults and by the end of lunch, I had gotten eight people’s business cards in order to keep in touch with them. When I was leaving, one man came up to me say how great I presented myself that day. I have the LAB program to thank for teaching me how to act professionally and showed me how important it is to network. So, thank you! I very much appreciate you all!”

-Taylor, Class of 2016
CONTRIBUTORS

LAB would not be possible without its team of dedicated Advisory Board members, staff and volunteers, many of whom are LAB graduates themselves. Our team consists of professionals from business and education backgrounds as well as young LAB graduates looking to begin their careers.

COMMUNITY COLLABORATION

LAB is proud to collaborate with numerous business and educational organizations in the local community. Whether these organizations are represented by guest speakers or are destinations for student field trips, their involvement with LAB enriches the students’ experience by exposing them to a broad scope of business types in our short week together.

• Black Bird Digital
• Cardinal Community Credit Union
• Communications Counsel, Inc.
• Concord Township
• Custom Cleaning
• Downs Designs
• Eaglerock Consulting
• EOC Group
• Fiona’s Coffee Bar and Bakery
• Hook & Hoof Restaurant
• JLP CPAs
• Lake County Development Council
• Lake Erie College
• Lakeland Community College
• Little White Barn
• Lubrizol Corporation
• OmegaOne
• Parker Hannifin
• Perceptionology LLC
• Stafast Products
• Steris Corporation
• Vector Tech
• WRWP, LLC
• YMCA

DONORS

LAB thanks its generous supporters for making LAB Week possible for the students aspiring to be Northeast Ohio’s future business leaders.

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Many thanks to the sponsors of our first annual LAB Golf Outing:

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Since its creation in 1980, LAB Week has been held on the campus of Lake Erie College. Thank you Lake Erie College for helping the next generation of leaders to reinvent themselves at LAB Week.

Schools Represented at LAB Week:

Andrews Osborne Academy
Auburn Career Center
Chagrin Falls High School
Chardon High School
Cleveland Central Catholic High School
Cornerstone Christian Academy
Eastlake North High School
Edgewood High School
Euclid High School
Fairport Harding High School
Geneva High School
Gilmour Academy
Hawken School
Kenston High School
Kirtland High School
Lake Catholic High School
Lakeside High School
Madison High School
Medina High School
Mentor High School
Notre Dame-Cathedral Latin School
Painesville Harvey High School
Perry High School
Riverside High School
Saint Ignatius High School
Saint John High School
Saint Joseph Academy
Saint Martin de Porres High School
Western Reserve Academy High School
Wickliffe Senior High School
Willoughby South High School
Villa Angela-St. Joseph High School