

# LAB | Learning About Business™

# ANNUAL REPORT

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Since its founding in 1980, Learning About Business (LAB) has provided over 2,300 Northeast Ohio high school sophomore, juniors and seniors 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 local, regional, national and global economy. As a residential program, the students also got a taste of campus life by living in the dorm and eating in the cafeteria.

In 2022, 62 students working in 13 teams were tasked with completing a variety of daily assignments while integrating the lessons learned during presentations and lectures in the decision-making processes for their simulation drone manufacturing company.

All the students completing LAB Week 2023 were awarded three college credits for the Lake Erie College (LEC) course The Fundamentals of the Enterprise. These credits are fully transferable to the college or university of the students' choice. LAB worked closely with the staff of LEC to make certain that the LAB Week experience covered all the points of the syllabus for the course. Participants in LAB Week 2022 came from 29 different high schools in the Northeast Ohio area – the largest number of schools represented in any year of LAB.



**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.

**LAB WEEK OVERVIEW**

LAB Week is based on students learning by experience in two forms. First, each student is part of a simulated business start-up and competes for market supremacy. This involves hands-on decision-making and executing business plans to ensure company success. The second experience is brought to students through community business leaders who share real-life experiences in the business world. Students develop a solid introduction to the free enterprise system. In LAB Week 2022, 62 students received the benefit of learning from over 70 business professionals who volunteered their time to help these young people understand the intricacies of business in today's global economy.





SUNDAY – TEAM BUILDING & LEADERSHIP SKILLS

After arriving at the Lake Erie College campus, registration and orientation, attendees started their LAB Week experience with two very important sessions: How to write thank you notes and online etiquette. One is a lost art and the other is a newly required skill – both are essential in today’s business world. After spending some time outdoors on team-building exercises, the students participated in a series of self-assessment exercises. These activities required strategic thinking, collaboration and clear communication - which reflect skills the students would need to be successful during the rest of the week.

Later in the day, the students participated in an Executive Roundtable where alumni of Lake Erie College discussed the roles of CEO, CFO, VP Human Resources, VP Sales/Marketing and VP Manufacturing. After this session, the students selected their team officer positions using the strengths revealed in the self-assessment and team-building exercises and the information shared during the Executive Roundtable discussions.



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, business ethics and financial planning with the LAB students.

Students spent part of the afternoon visiting Steris Corporation in Mentor taking a tour of the manufacturing plant. They were given a primer on safety protocols and were able to ask questions of different employees on their roles and responsibilities. The students were also able to better visualize how companies of this magnitude are managed.

During mealtimes, the teams were responsible for implementing a series of decisions for their drone company – while being able to view the results of those decisions in real time.



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. They had an opportunity to earn extra dollars for their 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.



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 Lubrizol employees 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 a PowerPoint presentation explaining how they would attempt to resolve this cultural conflict.

In the evening, students visited the Lubrizol Corporation world headquarters and learned about the diversity of products produced and the international scope of this company. Then videoconferences were held with Lubrizol employees in Japan, Brazil, China, India, United Kingdom, Singapore, Australia and Canada. LAB students were able to talk with this diverse international group about how a drone business would operate in these countries.

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.





THURSDAY – MANAGEMENT & LABOR

On this day, students got 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 for the company 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. On this day, students got 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 for the company to be successful. Students were introduced to concepts relating to fringe benefits, restructuring plans, people management and business ethics.



FRIDAY – ENTREPRENEURSHIP

Through a series of presentations, the students learned what it takes to start and run a small business from entrepreneurs of diverse backgrounds, including a presentation from Doug Krug, son of LAB founder Pauline Krug. These business owners shared their successes, failures and challenges of starting and running an entrepreneurial business in an engaging and interactive format.

At the end of the day, there was a special celebration for the students’ completion of LAB. Team awards were given to: the most improved team; the team conducting the best negotiations session; and, the team winning the largest market share in the online simulation.



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. The 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 their careers.

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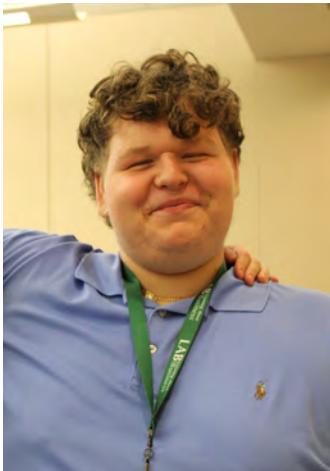
ALUMNI TESTIMONIALS

*“My time at was truly an experience, not only were there new connections formed, but it also helped set my sight for the future and help to decide what my future may hold. LAB week gave so much real-world experience and was overall a fun time and an experience that well worth it!*

*-Colleen, LAB Week Class of 2022*

*“LAB Week was an excellent experience that I truly enjoyed. I met a ton of great people that I still keep in contact with, and I learned about all the aspects of business with them. I truly believe that I am better prepared for the future because of LAB Week. “*

*-Ari, LAB Week Class of 2022*



*“LAB Week helped solidify my son's interest in business as a path for his college education and his career. The exposure to every aspect of business both theoretically and practically was a fantastic experience. We are so grateful for this opportunity to help shape his future.”*

*-Andrea, mother of Ari, LAB Week Class of 2022*

*“Thanks for coordinating the greatest camp and experience in the world! LAB Week will be cherished in my memory forever – I would never have met such great people who I have been keeping in touch with.”*

*-Aidan, LAB Week Class of 2022*

*“My LAB Week experience was something extraordinary that I will never forget. I met so many different people who significantly made my week better; was given the opportunity to listen to numerous presentations on business and the process of running one; and was even able to make some connections with some business professionals for the future. Despite everything that has happened over the past year due to COVID-19, I was still able to enjoy my week to the fullest and I am so glad that I am a part of LAB Week’s class of 2021.*

*-Cheyenne, LAB Week Class of 2021*





ALUMNI TESTIMONIALS continued

*“I am grateful that my daughter was able to attend such an informative camp! She came home telling me about the wonderful speakers and presentations she heard. She also enjoyed meeting new people and making new friends.”*

*-Terri, mother of Cheyenne - Class of 2021*

*“At LAB Week, I learned how to work with a diverse group of people while discussing many different business situations. I learned a lot about teamwork and how to get along with all these people. I also made a lot of friends and made many fond memories.”*

*-Wyatt, Class of 2021*

*“I found it extremely surprising how fun LAB Week actually was. I came to it with not-so-high expectations and an attitude of “I just want the week to be over.” But after the first couple of hours I knew it would be an exciting time. Meeting new people, learning new things that I’m interested in - it all gave me an experience that I don’t think I’ll soon forget.”*

*-Joe, Class of 2021*

*“LAB really gave me clarity on my particular interests within the field of business. I knew prior to going to LAB that business was right for me, and now I see where I will potentially fit best within my future career. I learned so much at LAB and had extensive opportunities to network and meet experienced business professionals throughout the week. I was surprised by the amount of content-rich work you do during the week...LAB is not your typical summer camp. I would highly recommend LAB to other students. There are some challenging moments, but you come out of the camp with so much more knowledge.”*

*-Zoe, Class of 2021*

*“LAB week was one of the most rewarding experiences I've had. Over the week I learned team-building skills, communication skills, and time management skills and although the week has some stressful times it was an overall great experience for me. I would recommend LAB to anyone looking to go into business, you really learn a lot.”*

*-Maddy, Class of 2021*

*“There is no other program in Northeast Ohio that offers the exceptional business education, student experience, and value that LAB provides to students. As parents, we were thrilled with the overall program and feel our student came away with experience that will serve her for a lifetime. We would wholeheartedly recommend LAB to other parents and students.”*

*-Jason and Heidi, parents of Maddy, Class of 2021*



CONTRIBUTORS

LAB would not be possible without its team of dedicated Advisory Board members, Program Committee 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.

- A & M Dey, LLC & Associated Brands

Access Theater Project

AIG

Ashtabula Educational Service Center

Citizens Climate Lobby

City of Mentor

Cleveland State University

Communications Counsel, Inc.

Concord Township

DSK Metrix Inc.

First National Bank

Insight2Profits

JLP CPAs

Junior Achievement

Lake Erie College

Leadership Lake County
- Lubrizol Corporation

Mentor High School Paradigm Program

My Happy Feet

OmegaOne

Perceptionology LLC

Robin Baum Writing

Stafast Products

State Farm Insurance

Steele Mansion

Steris Corporation

Thermotion Corporation

Vector Tech

Wintergreen Associates

WRWP, LLC

Xngage

Young Entrepreneurs Institute

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



DONORS

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

Corporations & Foundations:

- Jeannette C. McIntyre, Frederick (Lash) McIntyre Charitable Foundation
- Martha Holden Jennings Foundation
- Lubrizol Foundation
- Lubrizol Corporation
- Parker Hannifin Corporation
- Magnified Giving & Akron North High School
- Roemisch Family Foundation
- Fredon Corporation
- Stafast Products
- WRWP LLC

Individuals:

- Robin Baum
- Jennifer Black
- James & Jennifer Chadwick
- Kathleen Ciolli
- Marlene Cornachio
- Brian DePoy
- Pete DeRooy
- Anna Dey
- Emily Dizer
- Dave Fried
- Gloria Majeski
- Judy & Brian McCue
- Donald Wayne McLeod
- Tom Moscovic
- Paul & Christine Pahoresky
- Bill Robertson
- Daniel Sheridan
- Mathew Sternberg
- Rob & Michelle Velotta
- Robert & Mary Page Zyromski



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