

Seidman Business Review

Volume 21 | Issue 1

Article 3

2015

Contents

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Recommended Citation

(2015) "Contents," *Seidman Business Review*. Vol. 21: Iss. 1, Article 3.

Available at: <https://scholarworks.gvsu.edu/sbr/vol21/iss1/3>

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From the Editor...



This past December, my colleagues and I bid a fond farewell to Seidman College of Business Associate Dean John Reifel, who retired after 43 years of service to the Economics Department, the Business College, and the University. As we celebrated his character and his accomplishments at a reception in his honor, guest speakers reflected on the changes that John has

witnessed in his years at Grand Valley. Some of these changes have taken place over many years—for example, enrollment at GVSU was barely 4,200 when John arrived compared to over 25,000 now. Other changes took place over just this past year—such as our welcoming of Diana Lawson as Dean of the Seidman College of Business during the summer, and the launching of Seidman's Executive MBA program in the fall semester. Perhaps some at the reception paused to think, as I did, on what changes we might see in the years to come. For, as management guru Peter Drucker observed, “The only thing we know about the future is that it is going to be different”.

Reflecting on the past, present, and future is evident in this edition of the *Seidman Business Review* too. We start with a look back at how the West Michigan economy has changed over the last seven years, since the official beginning of the Great Recession. We then move onto the present, with analyses of the outsourcing decisions of local non-profits, surveys of regional family-owned businesses, and a look at what motivates companies to move to this area. We round off our look at the current situation in West Michigan with our yearly reviews of regional stocks, housing markets, and commercial real estate. We then finish up by looking forward, with our much-anticipated annual economic forecast.

I hope that you find these articles interesting and informative, as they shed light on the state of our regional economy. As always, I encourage you to look over the list of Seidman Faculty Experts provided on the last page and to contact those whose expertise may be of value to you, now and in the future.

A handwritten signature in black ink that reads "G. Simons".

Gerry Simons, Professor of Economics

Seidman Business Review Winter 2015 Contents

- 2 The West Michigan Economy in Review**
Gerry Simons, Ph.D.
It's been seven years since the beginning of the Great Recession, and more than five since the recession ended. What changes have taken place since then in the West Michigan economy?
- 5 Outsourcing Trends in Small Nonprofit Organizations in West Michigan**
Jennifer Pope, Ph.D., Ashima Saigal, M.S., and Katherine Key, M.P.A.
While private sector companies have embraced outsourcing, many small nonprofit organizations are reluctant to do so. What keeps such regional small NPOs away from outsourcing?
- 7 Family Owned Businesses in West Michigan**
Joseph Horak, Ph.D., and Paul Isely, Ph.D.
Family owned businesses are a vital part of both the national and regional economies. Find out more about their role in West Michigan with Seidman's Family Owned Business Institute.
- 9 Michigan Supply Management: Why Companies Are Moving to West Michigan**
Brian Long, Ph.D.
We know that attracting new businesses to our region is vital to its economic success. But what actually motivates employers to move to West Michigan?
- 13 West Michigan Stock Returns**
Gregg Dimkoff, Ph.D.
Improvements in the U.S. economy; drops in oil prices; turmoil in Russia and Syria—all have contributed to the volatility in the U.S. stock markets. But how have regional stocks fared?
- 16 Housing Price Trends in The Grand Rapids Region**
Laudo Ogura, Ph.D., and Paul Isely, Ph.D.
West Michigan house prices have increased and so has new home construction. How strong exactly is the regional housing market?
- 18 West Michigan-Grand Rapids Commercial Real Estate Review and Forecast**
Jeff Hainer and Dave Shafer
The commercial real estate market saw many positive changes in 2014. Find out what exactly has been happening in the industrial, retail, office, and investment markets.
- 26 Grand Rapids Economic Forecast 2015**
Paul Isely, Ph.D.
The results of the annual economic forecast are in. How is business confidence for 2015? What do area executives project for employment, sales, and exports?