

EMORY | business

FALL 2013



FROM PASSION TO PROFIT:

FACULTY AND ALUMNI HARNESS THE ENTREPRENEURIAL SPIRIT



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A TOAST TO ENTREPRENEURS

The Goizueta Alumni Entrepreneur Network (GAEN) provides programming and networking—including a recent Monday Night Brewing get-together—for the entrepreneurially minded



FEATURES

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How faculty provide students with the fundamentals for entrepreneurial success

20 ALUMNI ENTREPRENEURS

From beer-flavored ice cream to cloud solutions, Goizueta alumni launch successful new enterprises



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FALL 2013

On cover:

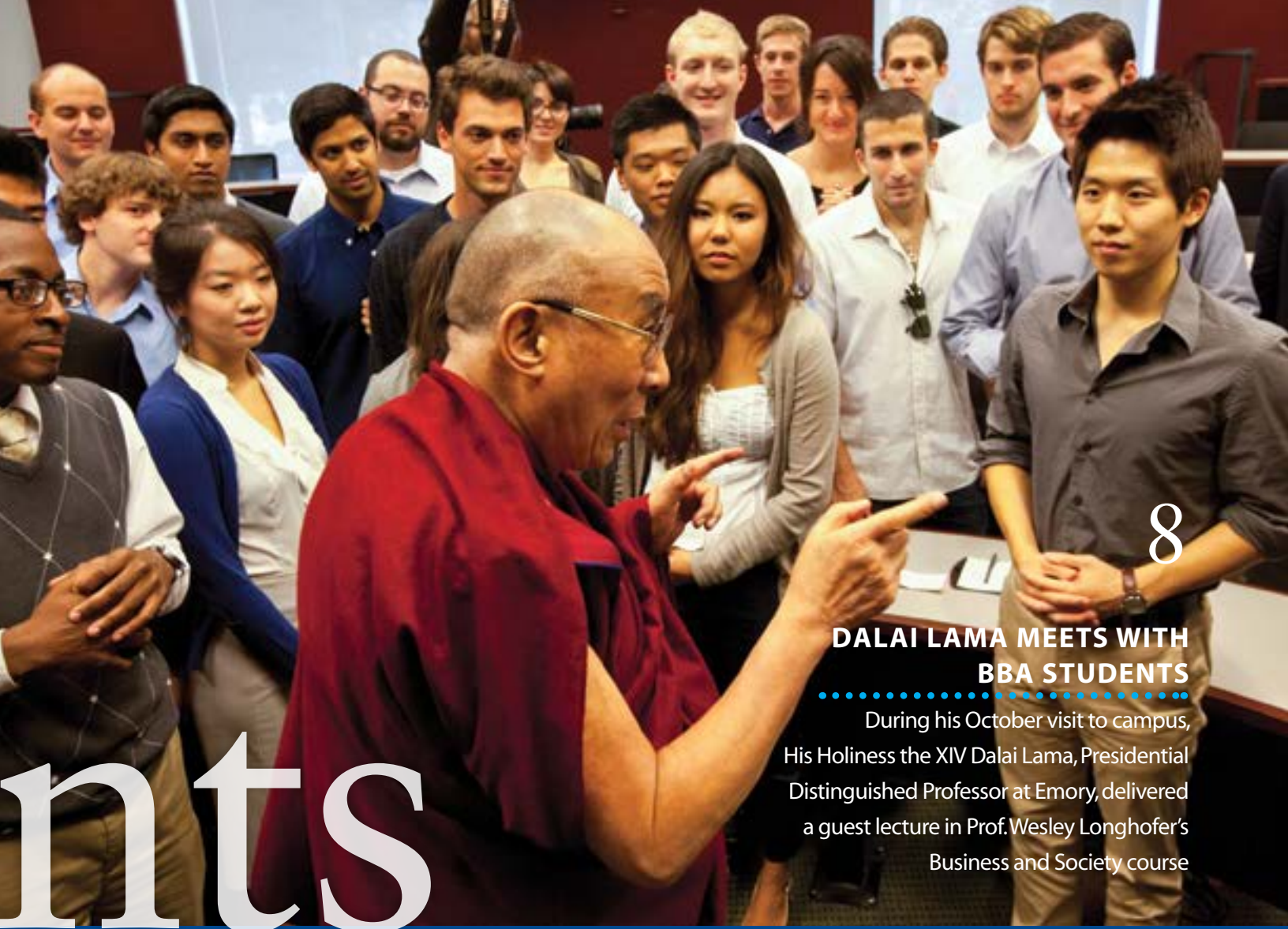
Alumni create a tag cloud for entrepreneurship. Throughout this issue, alumni offered feedback and suggestions while also helping to track down friends and colleagues to showcase our robust network of alumni entrepreneurs.

WANT A HOT TIP?

Serial entrepreneur Brian Lacey 90EMBA + 35 fellow alums offer advice on starting a business

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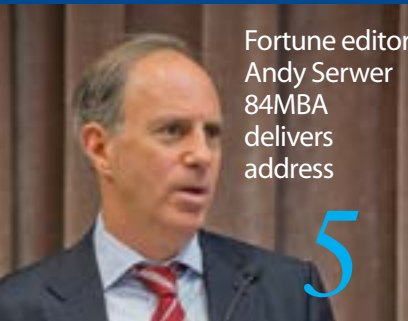
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DALAI LAMA MEETS WITH BBA STUDENTS

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- August 19-20, 2014 Finance for Non-Financial Managers



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Don't Miss the 4th Annual EmoryMAC Conference

Join prominent industry speakers and thought leaders from Goizueta's renowned faculty for the Emory Marketing Analytics Center's 4th Annual Conference on Friday, March 21, 2014.

The day-long event will combine academic perspectives with recent examples from industry of successfully applied analytics.

For more information, visit EmoryMAC.org.

EmoryMAC co-directors (L to R):
David Schweidel, associate professor of marketing;
Michael Lewis, associate professor of marketing;
and Doug Bowman, professor of marketing and McGreevy Term Chair.



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Annual Giving



FOR THE MILLERS, Emory is a family affair. Jonathan Miller is a 1969 graduate of Goizueta Business School, and he and his wife, Ilene, have made annual gifts to support the greatest priorities at the school for 38 consecutive years. Daughter Kerry Miller followed in her father's footsteps, graduating from Goizueta in 2001. They love Emory and encourage others to support the business school through their example. Make your annual gift to Goizueta today and discover how you can make a difference.



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Dear alumni & friends,



I am both excited and honored to begin this new academic year as Goizueta's interim dean. After 14 years at Goizueta—12 of them in the dean's office as vice dean—I am deeply familiar with the strengths and potential of our great school. The academic year is off to an excellent start, including the addition of new faculty, new courses, and of course, great new students.

Though taking on the leadership of a top-ranked business school such as Goizueta can be daunting, I am supported in my new role by an experienced and seasoned leadership team. **Rob Kazanjian**, who has taught and served in leadership positions at Goizueta for the past 25 years, remains as vice dean for programs. He continues to oversee the MBA and BBA programs, as well as admissions and career services. **Narasimhan Jegadeesh**, Dean's Distinguished Professor of Finance, joined the dean's office as interim vice dean for faculty and research last July. A world-class scholar who arrived at Goizueta in 2003, Jegadeesh has extensive knowledge of the school. In addition to these stalwarts, our leadership at the program level remains strong.

This team is committed to building on the school's momentum and achievements under our former dean, **Larry Benveniste**, Asa Griggs Candler Professor of Finance. Our priorities include positioning the school for an era of new leadership and energizing and expanding our connections with both alumni and the business community.

As the school's ambassadors, you are essential to this sustained momentum. From your contributions while students to your current roles as mentors, financial supporters, guest speakers, and more, you are at the heart of Goizueta's story and success. I will be doing a fair bit of traveling as interim dean during this year, and I look forward to meeting many of you. I value your insights and feedback, not only as I lead the school during this time of transition but also as we proceed in the search for the school's permanent dean. As you know from Provost Claire Sterk's recent email, a search committee for the new dean has been identified and the process is fully underway.

I hope you enjoy the current issue of *Emory Business*, which focuses on entrepreneurship—how it's taught at Goizueta and how it's practiced by our successful and innovative alums. Other sections will catch you up on school events and what's happening with faculty and classmates. Enjoy—and join me in celebrating Goizueta.

A handwritten signature in black ink that reads "Maryam Alavi".

Maryam Alavi
Interim Dean, Goizueta Business School
John M. and Lucy Cook Professor of Information Strategy



Ken Keen, Goizueta's new associate dean for leadership development

Military leader named new associate dean

Lieutenant General (Retired) **Ken Keen** has joined Goizueta as the new associate dean for leadership development, overseeing the school's leadership development activities across all degree programs. "I am looking forward to building upon the leadership development initiatives already in place," he says, "while growing the effectiveness of Goizueta's offerings to prepare students for leadership at all levels."

Keen, who recently retired from a distinguished career of more than 38 years in the US Army, has an outstanding leadership development background. In addition to leading military organizations in Pakistan, Central America, South America, and Haiti, Keen has amassed a wide range of experiences and contacts among high-level government, business, and NGO leaders across the world.

Conversant in Spanish and Portuguese, Keen is a graduate of the US Army War College and has an MA in Latin American Studies from the University of Florida.—CDB

Class of 2013 breaks gift-giving records

Class gift campaigns are a strong tradition at Goizueta, and each year the BBA, MBA, EvMBA, WEMBA, and MEMBA graduating classes present their deans with a check demonstrating their support and appreciation. This past year, however, topped the charts for giving. The Full-Time MBA Class of 2013 raised over \$267,000 in cash, pledges, and corporate matching dollars, more than any previous class of Goizueta graduates. About 75 percent of the FTMBAs participated in the campaign. The Weekend Executive MBA Class of 2013 also set a record by raising more than \$168,000, which will support various ongoing programs and initiatives at Goizueta.

"The class gift epitomizes why I chose to come to Emory—for the sense of community and belonging at Goizueta," says **Ben Jarrett 13MBA**, co-leader of the Full-Time MBA class gift campaign with **Hannah Hillman 13MBA**. Jarrett says the money raised will help endow a merit-based scholarship to support a Full-Time MBA student.

Nwandi Lawson 13WEMBA headed the WEMBA class gift campaign with **Jason Barnes 13WEMBA** and **Katherine Strong 13WEMBA**. "Our cohort is very competitive," she says. "When we announced the previous record for EMBA giving, there was an immediate desire to top it."

The trio recruited six 13WEMBA classmates (**Dorothy Sood, Trad Wadsworth, Clayton Whitfield, Tamika Longino, Josh Jones, and Sandeep Bajaj**) as campaign ambassadors, and the group fanned out to classmates to make personal pitches.

"We employed humor, emotion, rationalization, competition, deadlines, and good old-fashioned guilt to get 100 percent participation," Strong says. To top the previous record for dollar amount, professors even chipped in, adds Lawson.

The 2013 MBA and WEMBA fundraisers hope subsequent classes will embrace their roles as caretakers of the Goizueta brand. The class gift, they note, is a promise each graduating class makes to provide opportunities for future students and to continue enhancing the value of the Goizueta degree.—MH



Benjamin Jarrett 13MBA (left) and Hannah Hillman 13MBA join Brian Mitchell 00MBA/MPH, associate dean of the FTMBA program, in celebrating the largest FTMBA class gift to date.

New Faculty



Bill Black, Susan Crosson, Oliver Randall, and Tongil Kim

Tongil Kim, Assistant Professor of Marketing

Tongil “TI” Kim (PhD, UC Berkeley, 2013) earned a BA in electronics engineering from Simon Fraser University (Canada) and an MS in operations management from Stanford University. His research interests include empirical industrial organization, marketing strategy, behavioral economics, and marketing and public policy. The recipient of several doctoral fellowships, Kim also received UC Berkeley’s 2012 Outstanding Graduate Student Instructor Award.

Oliver Randall, Assistant Professor of Finance

A native of the UK, **Oliver Randall** (PhD, NYU, 2013) graduated with a BSc from the University of Bristol, where he was awarded the university’s highest prize in mathematics. Before pursuing his MS in statistics at the University of Chicago, Randall worked as an analyst for Financial Risk Management, the Royal Bank of Scotland, and Deutsche Bank. His research focuses on asset pricing and market microstructure, and he teaches courses in business economics.

Bill Black, Assistant Professor in the Practice of Accounting

Bill Black (PhD, UMiss, 2012) taught most recently at the University of Illinois and Case Western Reserve University. His teaching and research interests include ethics and management behavior, forensic accounting, intellectual property identification, and corporate governance. A CPA, Black has extensive industry experience at professional services firms such as Deloitte and PWC.

Susan Crosson, Senior Lecturer in Accounting

Most recently an adjunct faculty member at Goizueta, **Susan Crosson** (MS, Texas Tech) teaches financial accounting, managerial accounting, and income taxation. Prior to arriving at Emory, she taught at Santa Fe College, the University of Florida, Washington University, and the University of Oklahoma. She has won several teaching awards and has been honored by the American Accounting Association with the Outstanding Service Award.



New look for Jenkins Commons

Over the summer Jenkins Commons, named after **Howard M. Jenkins 75C**, underwent a significant renovation to create a more flexible working and socializing space for students. The reconstruction added more natural light; replaced stationary banquettes with comfortable, moveable furniture; incorporated Internet café features such as a bar-height counter with power sources; created quiet student carrels and an ancillary computer lab; and replaced the former Jazzman’s Café with a student galley, ideal for sharing bagged lunches in a welcoming environment. The school showcased the renovations to faculty and staff at an August reception.

Editor of FORTUNE speaks at Goizueta

Andy Serwer 84MBA, managing editor of FORTUNE, visited campus on October 8 as part of the 2013–14 Goizueta Dean’s Leadership Speaker Series.

In his lecture entitled “Money, Madness, and Mayhem,” Serwer shared memorable story covers from past issues, including pieces on Walmart and Steve Jobs, and discussed the value of a solid business education for business journalists. The audience included students, faculty, alumni, members of the Atlanta business community, and donors from the National Public Radio affiliate WABE, a local supporter of the Dean’s Leadership Speaker Series. Past speakers in the series have included David Abney, chief operating officer for United Parcel Service; Herbert Allen, former CEO of Allen & Co Investment; and Mark Cuban, owner of the Dallas Mavericks.



Andy Serwer 84MBA

Alumni are invited to attend the speaker series. Details on past and upcoming speakers can be found at goizueta.emory.edu/aboutgoizueta.

Professors team up on sports marketing analytics

Research by **Michael Lewis**, associate professor of marketing, and **Manish Tripathi**, assistant professor of marketing, has been making the news, cited in publications ranging from the *Wall Street Journal* and the *New York Times* to ESPN, *USA Today*, and CBS Sports.com. Using a combination of statistical tools and analysis of consumer behavior, Lewis and Tripathi produce studies on how sports leagues, teams, and players create valuable marketing assets—in particular, brand equity and customer (fan) loyalty. For example, the pair has created a statistical model to evaluate the “social media equity” of NBA teams, finding the Lakers the dominant franchise online. They’ve also developed a metric for determining the “fan volatility rating” of NFL teams by calculating the ratios of positive to negative tweets after games during the 2012 regular season. Citing Lewis and Tripathi’s research, the *WSJ* reported in September that “Raiders fans hate-tweeted their way to the title of most unstable base in the NFL,” while “the Steelers and Patriots weren’t far behind.”

Lewis and Tripathi, who post their research and blog on the Emory Sports Marketing Analytics website (blogs.emory.edu/sportsmarketing), have also been cited for their study on the economic effect on college athletic departments of dropping Indian mascots. “The professors ... found these colleges tended to have a year or two of marginal financial losses before quickly recovering,” wrote the *New York Times* in June.

The Emory Sports Marketing Analytics website, launched in April 2013, covers several major US sports, bringing data-driven analysis to the industry while addressing game-changing topics in college and professional athletics.—CDB

New index gains quick recognition



Roy Black

Roy Black, professor in the practice of finance and director of Goizueta’s real estate program, was recently featured in the *Wall Street Journal’s* MarketWatch. The CoreNet Global Confidence Index, which Black helped develop, was cited as evidence of a strong global economic outlook for the second half of 2013.

Drawing on surveys of corporate real estate executives who serve large, multinational companies from multiple industry sectors, CoreNet Global converts the demand for space—a key internal corporate performance indicator—into a forward-facing macro-economic indicator that predicts the likelihood of future growth and expansion. The index published its first set of results in July 2013.

With more than 7,000 members, CoreNet is a leading professional association for corporate real estate professionals.—MF

Master of Professional Accounting (MPA) to launch fall 2014

Goizueta Business School will launch a joint BBA/Master of Professional Accounting (MPA) program beginning the 2014–15 academic year. Its purpose is to bring the depth and breadth of our accounting program in line with evolving professional standards, as well as to allow Goizueta BBA accounting students to earn enough credit hours to sit for the CPA exam based on their Goizueta education.

Emory University recently changed the way it determined credit hours for existing courses. Although this move brought Emory in line with accepted practices at most other universities, it is now nearly impossible for students to obtain enough credit hours to sit for the CPA exam based on the BBA degree alone. Students working towards professional licensure in Georgia are required to present 150 academic credit hours, which they will be able to achieve through the combined BBA/MPA degree. Though the program will require an additional calendar year to complete,

it will involve just one additional semester in the classroom. The remaining time will be spent in the program’s built-in practicum with accounting firms, which will have faculty oversight.

Commenting on this newest addition to Emory Goizueta’s portfolio of degree programs, **Rob Kazanjian**, vice dean of programs and professor of organization & management, observes, “In collaboration with leading accounting firms, our faculty has developed an innovative new master’s program designed around the needs of our students and the industry.”



GMSC Case Competition winners, from left to right: David Waters-Honcu, Gillian Koh, Kristin Traina, Brianna Levin, Saxon Seay, Jerry Meng, and Brandon R. Smith. Far right, team guide Jon Hall 13MBA.

Kristin Traina 15JD/MBA, Brandon R. Smith 14MBA, and Saxon Seay 14MBA. Their challenge was to provide FOCUS Brands, Inc. with a strategic positioning plan for the Auntie Anne's brand in China. The team analyzed China's retail food market industry, local competition, customer preferences, and best marketing practices, and they presented FOCUS senior management with strategic recommendations supported by financial analysis.

Mike Shattuck, president of FOCUS Brands International, offers high marks not only to this year's winning team, but also to previous teams that had worked with the multinational corporation.

"The quality of consultancy provided by the program is excellent," he says. "The investment of time and money has provided superior returns for us. And an added benefit is that, by working together with what we view as one of the top MBA programs in the country, we are able to interact with some of the best talent available."

Organizations with potential projects should contact the associate dean for the MP programs, Professor **Patrick Noonan**, at pnoonan@emory.edu.

Management Practice kudos

Management Practice (MP) is the school's initiative for providing students with realistic experiential learning opportunities. In the Two-Year Full-Time MBA program, students take one field-based MP elective in their second semester. Working on real-world problems with real clients has proven useful preparation for the summer internships. Electives in spring 2013 were Catalyzing Social Impact; Goizueta Marketing Strategy Consultancy (GMSC); Marketing Analytics Consulting; Project Management; and Valuation. Spring 2014 will bring an additional option, Healthcare Field Projects.

Congratulations go to the 2013 winning team of the longtime hallmark of experiential learning, the GMSC case competition: **Gillian Koh 14MBA, Brianna Levin 14MBA, Jerry Meng 14MBA, David Waters-Honcu 14MBA,**

TECHNOBUZZ

While students were away this summer, Goizueta's geeks were at play, implementing the following technological upgrades:

- Deployment of Emory's Blackboard Learning Management System for all Goizueta classes, replacing FirstClass course conferences.
- The EMBA student technology framework, a combination of systems and tools that help students find program information, receive announcements, access calendars, and stay connected.
- A new BBA student portal where students find all their academic information in one place, including program announcements, advising needs, schedules, documentation, CMC guidance, and a master calendar of events.
- Case classroom enhancements, including new high-definition projectors and Echo360, a lecture capture program that allows professors to record classes and upload this multimedia lecture content, which students can access from within Blackboard.
- A redesigned Goizueta website.



14WEMBA students Cornell Hazelton, left, Latonda Henderson, and Leigh Dobbs working with new technology.

"We're committed to maintaining and building on the school's sophisticated and accessible technological resources," says **Jackie Breiter 01WEMBA**, associate dean of technology services. "Keeping pace with innovation has significantly enhanced the Goizueta experience for all."—CDB



DALAI LAMA GUEST LECTURES IN BUSINESS AND SOCIETY CLASS

Students in **Wesley Longhofer's BBA** course Business and Society had the experience of a lifetime when **His Holiness the XIV Dalai Lama** visited the classroom to deliver a guest lecture and field questions. The Presidential Distinguished Professor made two such classroom lectures during his recent visit in October: one in a College course on religion, and the other at the b-school.

"My class addresses the practice of business ethics in a complex world," explains Longhofer, an assistant professor of organization and management who also teaches an MBA version of the course. He notes that the Dalai Lama's main topic during The Visit 2013—secular ethics and its importance in education and in today's increasingly globalized society—dovetailed perfectly with the course's concerns.

"The goal of the class is to get students thinking about the broader societal impacts of business, for both good and bad, intentional or unintentional," Longhofer says. "The teachings of His Holiness reveal that we all share a common humanity and that all of our actions, whether as individuals or as companies, should be conducted with that common humanity in mind. The visit helped reinforce the general principle that business should be thoughtful as well as calculated."

For students, the visit helped shape their perspectives about business on a more personal level.

"I asked His Holiness, the Dalai Lama, for his take on aligning our inner values with the material rewards of professional success,"

says **Ariella Sela 14C**, who is pursuing a BBA/College Environment and Sustainability Management concentration. "He stated that when choosing a job or career path, if you do not align with the culture of a particular company, it is your duty to change it to fit your ideals and inner values to help it reflect a culture of responsibility; he specifically noted honesty, transparency, and truth as key traits for responsible business. He explained that he favors this to abandoning the company, because this is where positive change occurs."



At top, His Holiness the XIV Dalai Lama teaching on the Nature and Practice of Compassion; above, Interim Dean Maryam Alavi, left, and Olga Goizueta Rawls 77C 80L pose with His Holiness along with members of the Business and Society class.

Kevin Frey 14BBA commented on how appreciative he was for the “tremendous opportunities” Emory and Goizueta have provided him through events like this, while **Alexander Hwang 14BBA** noted that the accessibility to such a renowned figure made The Visit 2013 all the more meaningful.

“The Dalai Lama’s opinions and philosophies didn’t come off as absolute truth, but as genuine and personal,” he says. “It reminded me that as we go off into the business world, we are able to contribute to potential change of a greater organization by simply living by our beliefs and values.”

Patrick McBride 14BBA summed up the experience for many, saying, “Regardless of your personal beliefs, the Dalai Lama is someone who has a following of millions, and to be in his presence—especially in such a small setting—is life-changing.”—NG



His Holiness the XIV Dalai Lama shares his philosophy on business and ethics with BBA students during a recent campus visit. To right, Professor Wesley Longhofer. Left, Geshe Thupten Jinpa Langri, a Buddhist scholar and former monk who serves as the Tibetan spiritual leader’s chief translator for North America.



MBA graduates pose for a celebratory photo in May as Mrs. Olga C. de Goizueta and senior staff look on.

Award-winning faculty

Commencement is a time not only for celebrating the graduates but also for announcing the annual faculty teaching awards.

Brad Killaly, associate professor in the practice of organization & management, is the 2013 winner of the Marc F. Adler Prize for Excellence in Teaching. The Adler Prize, which is selected by a committee of alumni, honors outstanding teaching quality, course innovation, and relevance to real-world problem solving in all

Goizueta programs over a three-year period. Professor of Marketing and McGreevy Term Chair **Doug Bowman** received the Emory Williams Award for Distinguished Teaching. Excellence in teaching awards also went to **Allison Burdette** (BBA), **Ray Hill** and **Soojin Yim** (Full-Time MBA), **Nicholas Valerio** and **Patrick Noonan** (Evening MBA), and **Shehzad Mian** (WEMBA and MEMBA).

EACH ISSUE WE SELECT FACULTY OR STAFF MEMBERS, CURRENT OR RETIRED, TO “HAVE COFFEE WITH.” THE OBJECTIVE IS TO GATHER INSIGHTS AND PERSPECTIVE ON A TOPIC OF INTEREST TO ALUMNI AND FRIENDS OF EMORY UNIVERSITY’S GOIZUETA BUSINESS SCHOOL. IF YOU HAVE A FAVORITE FACULTY OR STAFF MEMBER YOU WOULD LIKE TO “HAVE COFFEE WITH,” PLEASE SEND YOUR SUGGESTION TO GBSMAG@EMORY.EDU.

Charlie Goetz

Coffee with **Charlie Goetz**, senior lecturer in organization and management and a successful entrepreneur, is more like a power lunch. Just ask **Melanie Mueller 08MBA**, the creative director/founder of Mel Boteri, LLC, a company that specializes in custom accessories for women and men. In July, the two sat down in Mel Boteri’s Buckhead showroom to discuss the entrepreneurial journey and Mueller’s plans to take her business to the next level.



Mueller: You’re an investor in twelve businesses and on the advisory boards of half of them. How do you decide which ones to invest in?

Goetz: A large part depends on the person who is running it, the business concept, and possible barriers to entry. I’m looking for people who are passionate about their ideas and have that spark, even if they’ve had a business that failed—as long as they’ve learned lessons from the experience.

Mueller: What’s been your toughest business lesson?

Goetz: After completing grad school and working for Citicorp, I started a French fry business called Paris Fries, with a number of locations in

mall food courts in the Houston area. While the business was actually doing better than projected—which is atypical, because most businesses do worse—I sold it and took a loss. The question is, why did I sell a business when we had lines out the door?

Mueller: Okay, I’ll bite. Why?

Goetz: Because I hated what I was doing. Although I understood how to analyze a business, calculate projections, and sell and do marketing, I did not understand what it would be like to run that business or to deal with unreliable employees. Afterward, I vowed not to get into a business where the people I hired didn’t take their jobs seriously. And I realized I was not a manager. I have a lot of skills, but I cannot manage day-to-day

matters. I either bring on a junior partner or a senior-level manager to handle that aspect of the business.

Mueller: How do you go about finding that person? I certainly could use the help, but where can I find someone who is as knowledgeable, passionate, and emotionally connected to my business as I am?

Goetz: You need to find someone who has both passion for your idea and a complementary skill set. This person can be an angel investor who knows someone with the skills you seek or even a recent grad with the background and entrepreneurial interests you need. The best way to find these leads is by networking: asking people you know and trust for recommendations, attending industry conferences and events, or even using LinkedIn to identify people who might have synergies.

Mueller: Networking definitely helped me launch my business, and I also attended a bunch of events either to exhibit my bags or to meet new people. Relationships are very important for me, especially since referrals are a critical element of my business.

Goetz: Your eBook, which I think women will definitely enjoy, must help you make connections.

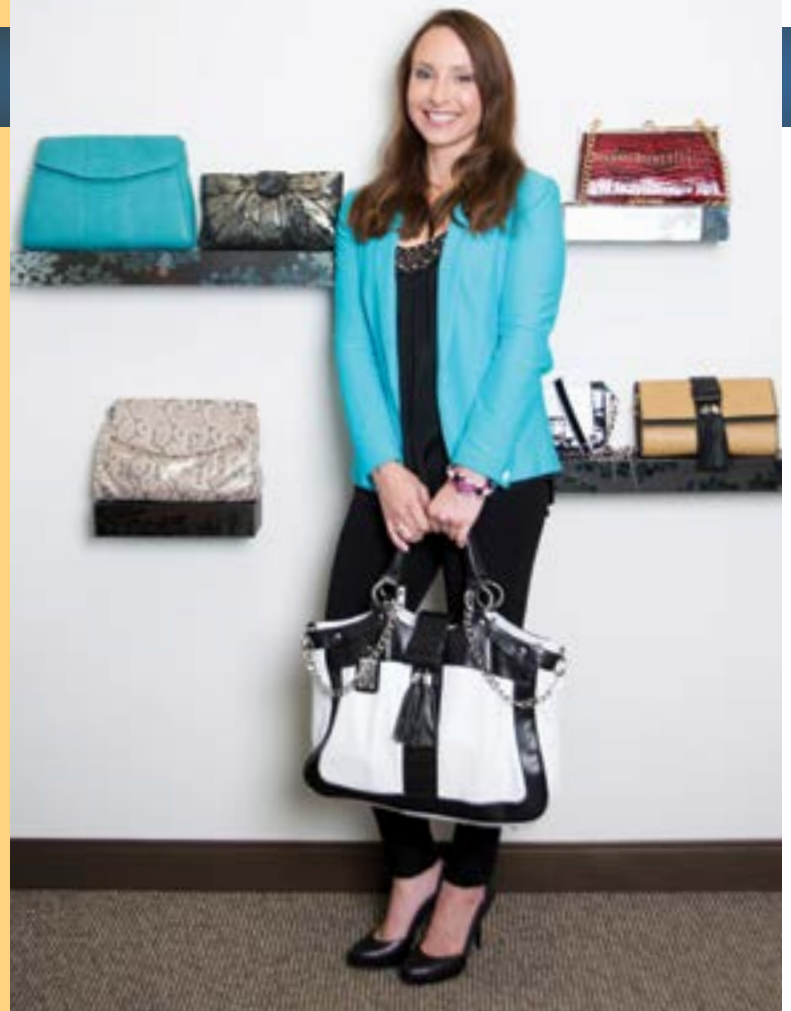
Mueller: It's part of my social media marketing strategy, and wow, did it take me out my comfort zone! *The Bag Guide: 7 Secrets of Handbag Shopping* is a free download that launched in September (melb.co/BagGuide). In the eBook, I discuss the seven things to consider when in the market for a handbag—how to select the perfect piece and create a quality collection for your lifestyle.

Goetz: Your clients create their own bags; how do they do that?

Mueller: I have base bags—close to 50 silhouettes. Everything from small clutches to bags large enough for a laptop. Clients pick their silhouette and then choose from more than 100 different leather swatches. You can change the strap, add a pocket—whatever you want in order to fit your lifestyle. But because everything is customizable, the one thing I keep standard in all my bags is the lining—this rich turquoise color. I'm continuously designing new silhouettes based on clients' needs, and I've recently incorporated exotic skins into my collection. The bag you're holding is python. I hope you like snakes.

Goetz: I like them better like this [pointing to the bag] than in real life. What about online commerce?

Mueller: My website, melboteri.com, is a full e-commerce site where clients can shop for handbags that I've pre-designed. I'm looking to add a configurator—similar to what NIKEiD does for shoes—so people can customize and visualize their bags online. I'll have that tool available early next year.



Melanie Mueller 08MBA in the Mel Boteri showroom in Buckhead.

Goetz: People are always asking me how to get started in business, but you came to Goizueta with that in mind.

Mueller: Yes, my undergraduate degree was in finance and I studied marketing and entrepreneurship at Goizueta. While the design aspect of my business was completely self-taught, my MBA taught me essential business skills that have given me a competitive advantage over the many talented designers out there who may not be as commercially trained.

Goetz: Your decision to approach Mercedes-Benz was a great strategic move.

Mueller: Yes, it was thrilling to get the call last year that they loved my concept of a luxury, Mel Boteri for Mercedes-Benz handbag and would move forward on it! We hope to apply customization to the handbags at Mercedes-Benz, since they also offer this option with their cars.

Goetz: So that's the niche—the angle—you're trying to fill? Customization?

Mueller: That's my core focus. When I got into fashion, people told me I was crazy, but I knew it was the way of the future. People want to express themselves, to stand out as their own person. I believe it's a market that's only going to get bigger and bigger.—Allison Shirreffs



Whether in the dugout at Turner Field or in the boardroom, integrity in relationships is key, says Sandy Jap.



Sandy Jap

Sandy Jap, professor of marketing and holder of a Goizueta term chair, is drawn to the dark side of B2B relationships—specifically, why relationships don't work. "Business partners are opportunistic," says Jap. "It's easy to understand why—the stakes are often high. But why do partners cheat when the stakes are low?"

cheating. "People tell themselves, 'If I take a little here or there from my partner, it's okay,'" says Jap, "because in the long run, they reason, 'it will all even out.'" Or, she adds, "they tell themselves, 'my partner is probably either already aware of it or doing it to me as well.'"

According to Jap's research, even when a business partner cheats in small ways, people tend to let it go, perhaps because they believe it's the "nice thing to do," or it won't happen again. In fact, her research shows that managers will let their business partners cheat them as many as two or three times before they start venting, threaten to end the relationship, or exit. What they should do instead, recommends Jap, is to nip that kind of behavior in the bud. Tolerating it will cost them in the long term, in the form of suspicion, more monitoring, and an eroding relationship. Actively responding the first time—even if it makes everyone uncomfortable—will be better for business than to let it go.

Given that B2B relationships are crucial for the success of entrepreneurs, Jap suggests that they keep these pitfalls in mind. "Though many entrepreneurs try, they can't do everything," she says. "If you want to go far or fast in business, you have to go with others." And partnering with businesses that have capabilities and can supply you with the resources you need is more important than establishing great rapport, Jap adds. "If you can layer good relationships on top of that, great."

Jap arrived at Goizueta in 2001. Prior to that, she was a faculty member at the MIT Sloan School of Management. She was a visiting professor at the Wharton School from 2008 to 2009. In 2010 she co-launched the Marketing Analytics Initiative, better known as EmoryMAC. She earned her BA and PhD in marketing at the University of Florida, and she loves her Gators. In her spare time, she often has a racquet in hand. "My vice is never giving up on my tennis game," she says.—Allison Shirreffs

Jap's current research offers answers to this question by analyzing the mistakes people make, in what context they're made, and the faulty reasoning that leads to them. One such misstep is the tendency to focus more on pleasing the business partner than on paying attention to the terms of a deal. "The assumption that maintaining a good relationship is most important is not always the way to go," says Jap.

And a good relationship with a business partner doesn't mean he or she won't take advantage of you. Petty opportunism—the omission of information, the taking of credit when it should be assigned elsewhere, the misrepresentation of expenses—is actually most likely to occur in long-term relationships where business partners have great rapport. Jap explains that this behavior is typically due to "morally malleable reasoning," where morals are flexibly used to justify misbehavior, lies, or



Doctoral candidates Shikha Jaiswal, left, and Jingran Zhao consult with Ron Harris on data research analysis.

Ron Harris

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Ron Harris, senior research data specialist for Goizueta Technology Services (GTS), has seen the demands for research data collection and analysis grow by leaps and bounds at the school, along with the technology to support it. He came to GTS in 1993 as a research computing assistant, moving up the ranks before assuming his current position in 2011.

EB: How do you facilitate the research efforts of Goizueta faculty?

Harris: I work in research and data services, combining tools for data gathering and processing to provide strategic technological support to the school. My role focuses on supporting empirical archival research. Professors come to me with issues regarding procuring, accessing, cleaning, and analyzing data.

EB: What kind of assistance do you provide to PhD students, and how has the addition of the doctoral program in 2002 changed the school?

Harris: The PhD students enrich Goizueta's intellectual environment. My interactions with them lie on the consulting side. It's important for doctoral candidates to understand what is involved in the research process, and I have offered a class on research data analysis since the founding of the program. We talk about issues of data collection and analysis, and the students take a "hands-on" approach to a set of problems that I develop in collaboration with faculty.

EB: How have the demands of increasingly larger research datasets impacted GTS?

Harris: In 1994 we added the first computer server dedicated solely to research. We're now in our sixth generation of research servers. At any premier university, research and teaching go hand-in-hand. Over the years we've added support for empirical archival research and have increased scope to include behavioral and experimental research. We've also added large storage arrays that allow us to store terabytes of data and fiber channel connections, passing information back to the server at light speed. My project work is often large in scope, dealing with datasets with millions of observations.

EB: You're married to **Grace Pownall**, professor of accounting. How did you meet? Do your paths ever cross when working on research? Is there a healthy competition there?

Harris: I met Grace in an econometrics class at the University of Chicago. She was on her way to a PhD in accounting and economics, and I was getting my MBA. Since I support the faculty, I work on projects for her from time to time. She has a keen sense for data and analysis. I've learned a lot from her on projects we've collaborated on, and perhaps she's learned a little from me. The only competition we have is in the kitchen. That's a win-win for everyone.—Myra Thomas



Entrepreneurship at Goizueta:

Faculty offer thoughts on shaping business creation

by Cynthia Blakeley

Rags-to-riches tales of entrepreneurs who started their business in garages, kitchens, or dorm rooms and made it big are legendary.

From Bill Gates and Steve Jobs to Walt Disney or the Mattel founders Elliott and Ruth Handler, these visionaries and their stories evoke the belief that one's extraordinary talent or skill can overcome the difficulties inherent in creating businesses and catapult entrepreneurs to success.

But research from **Chris Rider**, assistant professor in organization and management, and his coauthors shows that many entrepreneurs acquire the psychological and social resources to create a business from their experiences working in an established firm. Furthermore, subsequent research by Rider and three colleagues—Goizueta Chair of Organization and Management **Anand Swaminathan** and O & M professors **Peter Roberts**



Chris Rider

and **Peter Thompson**—details how knowledge and connections gained through education and employment influence not only individuals' careers but also organizational founding and survival.

If talent and skill alone do not guarantee a hot IPO, and elements such as experience and one's network play important roles in determining the success of an enterprise, how does—or should—academia help shape future entrepreneurs?

The teaching of entrepreneurship has grown considerably over the last few decades, from a scattering of offerings in the 1970s to its current established place in nearly every competitive b-school curriculum. But as a pedagogical field it is still quite young, with no unified agreement on how to teach the art of creating a successful business.

At Goizueta, students have access to a wide range of coursework applicable to entrepreneurship, from foundational courses in core business concepts to electives in entrepreneurship and fieldwork courses that help hone many of the skills useful for establishing one's own business. This combination of academic and experiential learning allows students to acquire the knowledge and tools necessary for success not only as corporate leaders but also as founders and executives of their own ventures.



Anand Swaminathan



Peter Roberts

Persistence
 Perseverance
 Innate
 Manage
 Fun
 Leader

Passion
 Reinvent
 Idea
 Hardworking
 Balance
 Question
 Innovation
 Patience
 Creative
 Evolve
Focus
 Sweat
 Marathon
 Disruptive
 Connected
 Instagram

Getting grounded

For anyone looking to become an entrepreneur, it's important to build a foundation in all aspects of business creation. Thompson, who teaches corporate strategy, has done significant research on entrepreneurship and has found that strong generalists, or "Jacks of all trades," enjoy a higher rate of success than those driven to business ownership by a "taste for variety" as evidenced by a highly varied work history. Given that Thompson's research shows that the majority of entrepreneurs fall in the latter category—and have lower earnings than the average wage worker—it's essential for any student eager to bring a new idea to market to acquire as many foundational skills as possible.

"Although my research is not designed to predict what it takes to become an entrepreneur, an awful lot of the skills important for entrepreneurs are, in fact, personal skills that many different people need," says Thompson. "In the spring I'm going to teach a new behavioral economics course in the BBA program, and we'll look at standard economic theories on how to make rational decisions, as well as why a lot of psychology experiments and empirical observations indicate that people don't make decisions like that. For example, we know people tend to be overly optimistic. If you ask founders of startups what they think their likelihood of success is, typically they will say, 'I have a 90% chance of success.' Research shows that number is more like 30%."

Understanding the motivations and biases that impact decisions is a critical skill for entrepreneurs, Thompson argues, because people tend to hang onto their beliefs even in the face of

conflicting evidence, seeking out evidence that supports what they already believe.

"Everyone suffers these sorts of cognitive biases, but it is particularly damaging if you are an entrepreneur.

Consider if you are founding a company and making decisions about how much to invest or what a product looks like, and there is no institution around you to push back against your biases," he adds. "In business creation, it's important to recognize that you have these biases and how to take action to undo them. These are valuable skills for anybody, but they are particularly salient for entrepreneurs."

At Goizueta, students with a strong commitment to entrepreneurship benefit from coursework in the core curriculum that ranges from economics, marketing management, and financial reporting/analysis to professional development, organizations and strategy, data and decision



Peter Thompson

Execution

Innovate

Mine

Balance

Question

Patience

Creative

Leader

Humor

Vision

Adapt

Research

Sweat

Rewarding

Mine

Detailed

Consuming

Network

Bulletproof

Listen



Richard Makadok

says **Richard Makadok**, an associate professor of organization and management who teaches the core strategic management course in the Evening MBA program. “Diagnostic reasoning, as distinct from analytical reasoning, is therefore an essential skill.”

Makadok likens entrepreneurs to emergency room doctors, saying, “they never have all of the right information necessary to make fully informed decisions or the luxury of experimenting with different strategies to arrive at the right one.”

Success depends, Makadok says, on developing “insight, judgment, experience, and intuition to fill in the gaps in available information.” Intuition, in turn, requires a storehouse of experiences that allows a manager to see patterns and cues that might easily be missed by others.

Throughout their business school coursework, Goizueta students accelerate the growth of these experiences, laying the foundation for the kinds of memories that will serve them well when faced with the need to make rapid decisions.

analytics, and systems management.

One important and relevant goal in the core curriculum for all programs is the development of diagnostic thinking skills.

“The greatest challenge faced by entrepreneurs—who often start off as their own general managers—is simply to identify and understand what a problem is,”

Targeting entrepreneurship

While many professors at Goizueta teach valuable skills that can be applied to launching new ventures, the school’s curriculum also includes electives focused specifically on entrepreneurship. For example, **Charlie Goetz**, senior lecturer in organization and management and a seasoned entrepreneur, offers a comprehensive, two-class series for MBA students interested in launching their own business: Introduction to Entrepreneurship, followed by Applied Entrepreneurship (also offered to BBA students). “The first course begins with the creation of a new product or service and is centered on the development of a team’s business plan,” says Goetz. “Students learn how to determine product viability, think strategically in terms of a small business, develop an investor presentation, and raise funds. The applied course picks up where the introductory course ends, with the kinds of skills an entrepreneur needs to build, manage, grow, and sell a new venture.”

Students in the applied course learn, for example, how to think creatively, develop marketing strategy and tactics on a shoestring budget, convince prospects to buy their product, manage employees in an unstructured environment, and sell the business at an impressive profit. A small number of students across all degree programs who are in the process of starting a new business may also take an independent study course with Goetz, who meets weekly with each student to provide individualized advice on implementing business plans.



Charlie Goetz



Andrea Hershatter

Goetz, like faculty throughout Goizueta, draws on a variety of teaching methods in his courses, combining lectures with frequent in-class exercises, guest speakers, case studies based on his own businesses, and external interviews. At the close of the Introduction to Entrepreneurship course, for example, he brings in dozens of entrepreneurs and business investors, who listen to and provide feedback on student presentations—some of which may lead to continued investor interest.

At the BBA level, **Andrea Hershatter**, senior lecturer in organization and management and senior associate dean and director of the BBA program, teaches an experientially based Entrepreneurship and New Venture Management course in which students start the semester with an idea for a venture and complete it with an executable business plan. “The plan is not an end unto itself, but rather a template for working through all the functional areas of business necessary for entrepreneurial success,” Hershatter explains. Students apply core concepts through an entrepreneurial lens, tempered by an “on-the-ground reality check” that requires them to go into the field to meet with industry experts.

No new business can get off the ground without adequate capital, and students can learn how to navigate the world of financing through electives such as **Klaas Baks**’s courses on private equity and venture capital. Baks, executive director of the Emory Center for Alternative Investments and associate professor in the practice of finance, provides students with essential overviews of the private equity industry, alternative investments, leveraged buyouts, deal making, and venture capital investing while also teaching them practical skills that enhance their chances of success in launching a business.

Innovation



“The three most valuable skills I teach future entrepreneurs,” he says, “are how to clearly and quickly articulate what their business is about; how to sell their ideas; and how to network. The first is perhaps most important. Many aspiring entrepreneurs focus too much on selling a product idea and too little on presenting both themselves and their business plan. But potential investors focus on the person behind an idea, who is the linchpin for the success or failure of a new enterprise.”

Hershatter agrees, saying that “the value is not so much in the idea itself—as I tell my students all the time, if you’re thinking about a new offering, it’s very likely that someone else is too—but it’s all about the execution. You have to have a strategic position and operations plan that creates a sustainable, distinctive competency for your venture.”

Another important task for any entrepreneur is assessing the size/potential of a market opportunity. Students in **David Schweidel**’s new elective course, Digital and Social Media Strategy, for instance, study the data collected by e-commerce and online video sites in order to understand how it can inform strategic decisions.

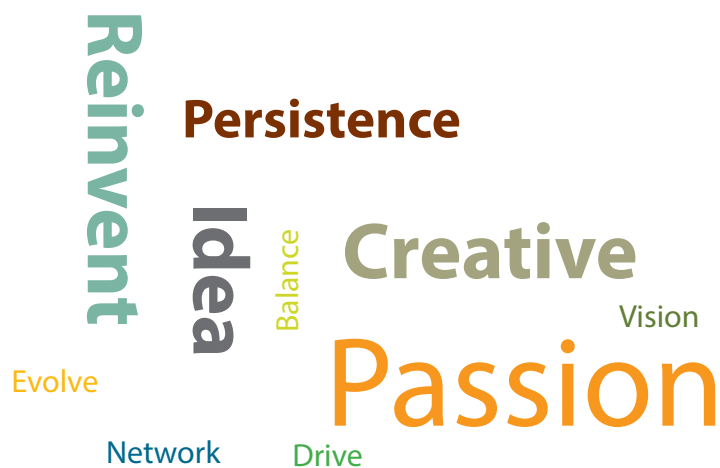
This process helps future entrepreneurs understand how to use marketing data that is relevant to their new business. “If you’re planning to bring a new product or service to market, who are the competitors you need to consider?” asks Schweidel, associate professor of marketing. “How



Klaas Baks



David Schweidel



Steve Walton

large is the potential market? How much market share do you expect to capture within the year? How are you going to promote it?" He says that one way to address these questions is to look at what others have done in the past and what has been successful. "In many cases," he notes, "that's going to involve looking at consumers' online activities."

Such research, and the savvy use of social media, is essential for new entrepreneurs, who "don't have traditional, large-scale budgets for marketing," says Hershatter, adding, "Entrepreneurs absolutely need to understand the social media landscape in order to effectively build awareness and gain traction."

Learning by doing

Goizueta's multifaceted approach to business education includes experiential opportunities outside the classroom. **Susan Hogan**,

for example, sends students in her Nonprofit Marketing and in her Entertainment and Media Marketing Fieldwork courses into the field, likening the experience to learning how to ride a bike.

"One of the best ways to learn is by doing," says Hogan, adjunct assistant professor of marketing. "In my class, student teams work with organizations to resolve current challenges they're facing."

Echoing her colleagues, Hogan says that the most important entrepreneurial skills she teaches are how to isolate and define a business challenge and how to develop a roadmap for resolving

it. "I stress the importance of making conscious decisions regarding the questions students ask, the methods they choose, and the people they involve, in order to achieve the outcome(s) they desire," she says.

Students who participate in the Global Feasibility Studies organized by Social Enterprise @ Goizueta get similar exposures to project-based assignments. So far, student teams have worked on plans for creative, socially oriented ventures in Ethiopia, Honduras, and Bolivia. "The goal of the program is for students to gain experience analyzing and then developing solutions to the complex challenges currently faced by organizations striving for meaningful social impacts," says **Peter Roberts**, who is the director of Social Enterprise @ Goizueta and teaches courses such as Social Entrepreneurship and Impact Investing.

"The kind of hands-on problem solving we teach at Goizueta—which is also the focus of the school's Management Practice courses—is excellent preparation for future entrepreneurs," says **Steve Walton**, associate professor in the practice of information systems and operations management.

But research into entrepreneurship is important as well, says Roberts. Accordingly, Social Enterprise @ Goizueta has established a clear research mission, and Roberts is building on his published work examining how founders' prior experiences influence the behavior and performance of their new ventures. Current projects include a detailed analysis of the social performance of B Corporations and an ambitious project that is collaborating with numerous accelerator programs to collect and analyze data from hundreds of impact entrepreneurs who are establishing new ventures in various sectors and countries around the world.

Be it fieldwork, part of the core curriculum, or an elective, "there's virtually no course taught at Goizueta that isn't useful for somebody who aspires to become an entrepreneur," Hershatter concludes. "Sure, there are multiple examples of those who have created successful ventures using seat-of-the-pants management, but Goizueta students can gain a huge competitive advantage by using the best available knowledge and frameworks, along with the full power of the Goizueta network."



Susan Hogan

Atlanta's entrepreneurial allure



A.J. Robinson 77BBA has spent a decade as president of Central Atlanta Progress (CAP), a private nonprofit fostering economic development on behalf of the business community. He also serves as president for its sister organization, Atlanta Downtown Improvement District, a public-private partnership working to improve the center city. According to

Robinson, Atlanta is a popular spot for entrepreneurs, and the city's friendly business climate and desirable location are two reasons why. Robinson previously served as president of Portman Holdings, a global real estate development, investment, and management company. He applies that extensive knowledge to his role at CAP today.

EB: Atlanta has become a top city for entrepreneurs. What about the city makes it such a draw?

Robinson: As the biggest city in the South, Atlanta has always been a destination. It really expanded after the Olympics, attracting people not only from the South but from across the country. Its location, friendly tax policies, weather, and airport are all incredible assets. We have great restaurants and we've developed a thriving arts and culture scene. We've become more sophisticated in what we have to offer. Atlanta is a big city, but it can feel like a small city in the neighborhoods, and that's what makes entrepreneurs feel comfortable here.

EB: How has CAP contributed to making the city so appealing for business?

Robinson: CAP has remained passionate about downtown. That's fundamental. We live in a very linear city and the growth toward the north has been unbelievable. Fortunately, we have a core of business leaders who care about the city center. We're constantly projecting a few years down the road, working with public leaders, business leaders, and NGOs to show how great our prospects are if we focus and coordinate our efforts.

EB: Atlanta isn't known for its strong venture capital activity. Could the city create a model more akin to Silicon Valley?

Robinson: Money is fluid and fungible. Just because Atlanta isn't the focus of venture capital doesn't mean we won't continue to grow and attract capital here. Of course, we can always do more. CAP is focused on that, as is the Metro Atlanta Chamber.

EB: The recession certainly impacted Atlanta. How is the city faring now?

Robinson: The real estate community is recovering and buildings are changing hands at a rigorous pace. In fact, the next 18 months will be transformational for downtown Atlanta, which will see a surge of development, improvements, and growth. We're completing the first phase of the Atlanta Streetcar project in April 2014, and the National Center for Civil and Human Rights as well as the College Football Hall of Fame Atlanta will open shortly after. Additionally, The Coca-Cola Company is relocating 2,000 employees from its Cobb County information technology center into offices in SunTrust Plaza, while nearby at Ponce City Market, 2.2 million square feet of retail, restaurant, office, and residential space will open, changing the urban fabric of Atlanta. As if that's not enough, construction starts on the new Falcons football stadium next year. The future is bright.—Myra Thomas

Risk and Reward

Every business faces obstacles that can sink it or catapult it to the next level. Emory Business cast a wide net, polling faculty and staff and emailing alums to find eight entrepreneurs from very different sectors who stood up to a pivotal challenge and won. Their stories follow.

By Myra Thomas

The business challenge:

Reaching the tipping point

The solution:

Be willing to take on a new CEO

For business partners and friends **Michael Cohn 05MBA** and **Eran Gil 05MBA**, outside investment has taken their company, Cloud Sherpas, from a small startup to one of the largest cloud solutions providers today. The idea for it was born in 2007 when Cohn and Gil worked together at Canvas Systems, a global provider of pre-owned IT equipment and systems. With a desire to become entrepreneurs, the pair left the firm in 2008 to officially start Cloud Sherpas. Cohn says, "My main responsibility at that time was to raise capital. It was a challenge, to say the least, given the economic conditions in the summer and fall of 2008."

Cohn took on the role of CEO while Gil served as VP of business development. Cloud Sherpas made it through its first year with a number of deals and friends and family injecting about \$170,000 into the business. Says Cohn, "We ended with just shy of \$1M in sales." By 2010, cloud computing was set to change the IT

landscape, and the company was in a better position to raise outside capital. The pair also reached out to Jon Hallett, a seasoned entrepreneur who invested in the company, to take over as CEO. The move quickly boosted sales.

"We garnered the attention of Columbia Capital, which has since led two investment rounds that brought nearly \$80 million of venture capital into the company, along with a new CEO," says Cohn. He now serves as SVP of marketing, Gil as SVP of business development, and Hallett as chairman of the board of directors. The company is 600 employees strong with 17 offices across four continents and eight countries. Gil tells entrepreneurs that even with considerable financial support, running a business is an evolving challenge—but nonetheless rewarding. "With every investment, new client, and additional headcount, there is greater responsibility and much hard work ahead." ■



The business challenge:

FIGHTING FOR



The business challenge:

Introducing a new concept

The solution:

Reach out to your market & respond

Getting a new product or service to market can be difficult,

but healthcare products and services are particularly problematic, says **Dan Pompilio 98EMBA**, the founder and CEO of SimpleC. Pompilio's company uses a variety of cloud-based technological solutions to promote memory, engagement, and quality of life in

SHELF SPACE



The solution:

Think outside the box

When **Alyson Moler 09BBA** and **Ari Fleischer 06BBA** wanted to get their premium craft beer ice cream into stores, the pair faced a number of hurdles. The challenge was to take the product, the first of its kind, from the testing phase to store shelves. Moler and Fleischer not only had to fight for limited shelf space but also discovered that the alcohol content in their Frozen Pints ice cream required it to be sold in places licensed to sell liquor. The thing that set the product apart was also something that required a rethink when it came to distribution. The duo, who met as co-workers at The Nielsen Company, hit upon the idea to provide stores with a freezer, redrawing the battle for shelf space and giving their product prominent placement.

Inspiration for the ice cream came at a party where the beer sat near the ice cream maker. Fleischer seized on the idea, and Moler soon bought into it as well. Today, Frozen Pints can be found at more than 100 licensed beer, wine, and spirits stores in the Atlanta area and on restaurant menus across the city. The novelty of the product makes it easy to pitch to customers and store managers, says Fleischer, a critical aspect for entrepreneurs to consider when vying for shelf space.

Continually distinguishing the product is a top priority for the pair. Frozen Pints offers five year-round flavors and select seasonal flavors based on different styles of beer. Year-round flavors include Peach Lambic, Vanilla Bock, Brown Ale Chip, Malted Milk Chocolate Stout, and Honey IPA. Seasonal flavors include Pumpkin Ale in the fall and Cinnamon Espresso Stout in the winter. Moler says, "There's a seasonal aspect to food, and creativity is an important pillar of craft beer and of ice cream. You have to keep people interested. There has to be an element of surprise." ■

seniors, as well as to collect health and wellness data. Not only did SimpleC have to deal with the usual hurdles any new venture faces—from financing to product launch—but patient efficacy presented an additional and overwhelming concern.

Reaching out to the elderly in assisted living facilities, SimpleC gathered valuable feedback to help develop its current suite of offerings. Pompilio says, "Our first product was an email capability using cognitive tools to simplify and set reminders by email." But after dealing with an increasing number of dementia and Alzheimer's patients, he says that SimpleC's products necessarily adapted and in the process became more robust.

"You have to think about who you are really serving," Pompilio says. "You have to be able to adjust, and that requires honesty, feedback, and focus."

Executing on the information gleaned led to the refining of The SimpleC Companion™, an intuitive touch-screen

application that promotes memory, engagement, and better communication by seniors. Through the work of Chantal Kerssens PhD, vice president of SimpleC Research and Innovation, the company's innovative products caught the eye of the National Institute on Aging, with SimpleC winning a Fast Track Small Business Innovation Research grant in 2012 to develop the mobile version of SimpleC Companion, the company's main product. Other products include Community Connect, which provides television programming for brain stimulation, mood, and spiritual support in group settings, and Clarity, a system that uses eHealth and telemedicine devices to enable a caregiver at a remote site to connect with a patient in a medical setting. ■



The business challenge:

Getting your idea off the ground

The solution:

Capitalize on your network

Campus Bubble was truly a dorm-room creation.

the Web portal and iOS and Android app, giving Emory University its own social media platform for organizing information about university campus groups and events. Professors and students post public content for academic and co-curricular groups to begin discussions, add files, edit documents, assign tasks, and more.

After the group presented their business concept to the President's Cabinet and Executive Board of Trustees, **Ajay Nair**, senior vice president of campus life, initiated the very first effort to fund an undergraduate business venture at Emory University. By tapping into faculty, administration, and alumni support, the five were able to finalize a license agreement with Emory's Office of Technology Transfer for a minority stake in Campus Bubble in April 2012. Emory Bubble.com officially launched in fall 2013, acting as a one-stop solution for bringing disparate information together in a simple and accessible format.

While at Goizueta, **Pat Shea 12BBA**, **Spencer Barkoff 13BBA**, **Nir Levy 13BBA**, **Giovanni Hobbins 13C**, and **Ian McCall 13C** launched

While Campus Bubble remains focused on Emory for the moment, the plan is to roll out the concept to other universities in another year or so.

Levy advises entrepreneurs to seek out help and tap into the resources and people in their network to get their business concept off the ground. For example, **Jackie Breiter 01WEMBA**, associate dean of technology services, has introduced Campus Bubble to leaders at other universities.

Timing was another factor bolstering Campus Bubble. FirstClass, the University's email and information-sharing site, was being retired in favor of Outlook.

The bubble concept was the perfect vehicle for facilitating communications among students and for building interactive communities. Says Levy, "Emory truly helped to incubate Campus Bubble. Our community supported us." ■



The business challenge: Growing a startup

The solution: Expand your knowledge

In 2001 at the age of 14, Sean Belnick 09BBA started a sideline online furniture business, one of the first on the Web. Inspired by his stepfather's office furniture business, Belnick took the concept and added an e-commerce spin. By the time he was in his mid-twenties, Belnick was well on his way to becoming a millionaire. In 2012 his company,

BizChair, an Internet retailer of office furniture, posted \$97 million in revenues. The company operates four warehouses totaling 1,150,000 square feet, with two in Canton, one in Cartersville, and another in Reno, NV. BizChair currently employs 275 people and ships products to a growing client base, including the likes of Google and Microsoft.

Belnick ran BizChair from his dorm room during his time at the business school,

The business challenge:

Implementing complicated technology

The solution:

Engage your stakeholders

Sahil Patel OOBBA, co-founder and executive vice president of ER Express, doesn't believe in holding court in a stately office.

He says it's essential to interact in person when getting a concept off the ground or garnering new sales. "Get out from behind the desk and meet with people and listen to them and read their body language," he advises. He launched his company, ER Express, an online check-in system for ERs and urgent care, in 2011 following just such an approach. ER Express, designed for non-life-threatening care, allows patients to make online reservations at a local ER, avoiding long stays in crowded waiting rooms. With increased competition for patients and heightened attention to patient satisfaction scores, Patel says his product is particularly timely.

Whether it's customers, investors, management, or employees, successful entrepreneurs need to take into consideration every cog in the wheel, he says. "What I did on the first day, before developing pricing models or finding out how big the market

was, was to talk with ER managers, doctors, and nurses in the hospitals to see if they would use the technology. The buy-in by hospital administrators and medical staff was the first step in getting a foot in the door. Feedback from potential and current customers also helped the software development team create a more user-friendly and sellable product." The next phase of the operation has been to make the site mobile-friendly.

Drawing on his Goizueta degree and experience in management consulting, Patel says he understood the strategic end of running a business. "There is certainly an analytical component to it, but if you want to get your ideas implemented, you have to work with the front-line managers to make it happen. There's a time to be analytical, clinical, and technical, but there's also a time to develop a rapport with the staff and other stakeholders in the business." ■



and he credits Goizueta for helping to refine his business skills. "I was able to expand my knowledge in corporate finance and accounting," he says. He advises fledging entrepreneurs to be persistent when it comes to long-range financial and strategic decisions. Belnick advises, "Don't get frustrated if you get rejected at first. There are lots of ways to finance your business. Banks, friends, angel investors, and Kickstarter are just a few of the places to start."

When it comes to strategy, he adds, expect some miscalculations along the way. Mistakes are par

for the course, and every entrepreneur needs to be ready for them, says Belnick. "If you're a business owner, you're going to make mistakes. It's a matter of how you react to and learn from the mistakes that will determine your success. You have to realize that you can't make decisions with a short time horizon. You have to look at the long-term consequences of your decisions." ■

BizChair

The business challenge:
Making your product stand out

The solution:
Do market research and differentiate

Husband and wife team **Matthew Guard 07MBA** and **Carolyn Guard**

08MBA co-founded **Babiators**, a children's sunglasses maker, along with business partners Ted and Molly Fienning, in 2010. Marine Corps fighter pilot Ted Fienning served as inspiration for the concept, with his wife Molly supplying the design and the Guards providing the financial and marketing acumen. The Guards worked at competing consulting firms after graduation from Goizueta—Carolyn at McKinsey and Matthew at Bain—before jumping ship to co-found Babiators.

But how to take something common, albeit cool, like sunglasses, and cause the market to stand up and notice? For the problem-solving couple, the answer lay in differentiation and marketing.

The extremely flexible and durable rubber sunglasses fit children from 6 months to 7 years old. The Guards applied their

consulting world expertise to market research, determining a strong demand for “high-value and middle-cost” sunglasses for the youngest set. The product also had to appeal to a parent’s sensibility and style, catering to someone looking for more than the readily available and cheap cartoon-covered options. “Our sunglasses are close to what an adult would wear,” Carolyn says. Babiators are getting tons of buzz, with celebrity moms from Sarah Jessica Parker to Mariah Carey snagging a pair for their offspring.

Babiators offers a “Lost & Found Guarantee,” which provides free replacements in the first year if the sunglasses are lost or broken. Matthew adds, “To be successful, you have to consider the entire value chain and the challenges that growth brings.” That means understanding customer service, production costs, supply chain issues, and inventory management. He points to Babiators’ own growing pains. “We’ve had an incredible increase in volume in a very short period of time,” he says. “You can easily outgrow a supplier. You have to anticipate demand and have multiple suppliers in place, as well as the cash facility to buy inventory before you need it.” ■



The business challenge:

Contending with the unknown

The solution:

Be passionate and remember your target audience

Campus MovieFest

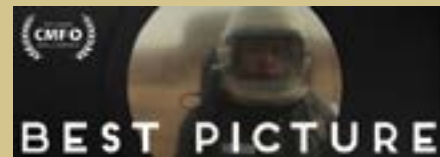
In 2001 **David Roemer 02BBA**, **Dan Costa 01BBA**, **Ajay Pillarisetti 03C 07PH**, and **Vijay Makar 02BBA** launched **Campus MovieFest**, the world’s largest student film festival.

The venture started at Emory with the four undergrads arranging for Apple and Emory to give digital video cameras and Apple iMovie equipment to aspiring student filmmakers on campus. “We wanted to feature young filmmakers and give them a chance to see their stories on the big screen,” says Roemer. As the demand for online video content grew, the concept took off. Today, university students across the globe can use free equipment, technology, and training through **Campus MovieFest** to make their movies.

Now in its thirteenth year, **Campus MovieFest** has assisted more than 500,000 student moviemakers, and winners have showcased their films in Cannes, Hollywood, and Sundance. **Ideas United**, the company co-founded by the four, was the venture that took the movie festival global. **Ideas United** has expanded to produce

commercials and event coverage for corporations, with content created in-house and through their top student filmmakers. Reflecting on his trajectory, Roemer, CEO of **Ideas United**, advises, “Do something you are passionate about, and you’ll be ready to grow and take on new challenges. Remember your target audience and don’t let your enthusiasm push you in new directions that are too far-flung from the path of that audience.”

Mentors are essential when dealing with the unknowns in starting a business, says Costa, president of **Ideas United**. “You can’t be totally prepared, and it’s encouraging to talk to someone who understands the situation. You’ll face a ton of decisions,” he adds. “But you have to make them, and it’s best to do so with an entrepreneurial mindset. Be a risk taker—any mistakes should propel you further.” ■



Business library aids student and alumni entrepreneurs



Research is essential for any person wanting to gauge market sentiment or hoping to launch a business. The Goizueta Business Library (GBL) provides students and alumni with access to valuable resources and a professional staff—many with corporate backgrounds—who can help them to navigate GBL's wide array of data portals.

The business librarians have worked with faculty teaching entrepreneurship to create course guides that assist entrepreneurially minded students as they research companies and develop business plans. **Eddie Kovel 13BBA**, for example, used library offerings to conduct research for his own venture, *Playout: The Game*, which uses social play and competition in the form of an online card game to make fitness more enjoyable, convenient, and variable. The idea came to Kovel while he was an exchange student in India, where he had to learn how to stay in shape without access to gyms.

"I sought help from the library to research my primary competitor," says Kovel, who is also writing a book entitled *The Tools and Rules of Health*.

For **Sam Bryant 08EMBA**, founder of the boutique consulting firm BlackLight Strategic Partners, access to information is one of many reasons he makes sure to visit the library when researching industries and companies for clients.

"The critical piece for me is not only the databases, but also having access to business librarians like **Marilyn Pahr** and **Susan Klopper**. They help you narrow down the plethora of resources and target your search," says Bryant. "They are some of the most

brilliant people I know because of their ability to synthesize data and keep track of the ever-changing information landscape."

Bryant's first exposure to the library came while researching a project for Professor **Jeffrey Rosensweig's** Global Perspectives course. As an alum he continues to draw on library resources as he works to figure out what keeps executives up at night and then to provide them with perspective and solutions.

"From the beginning, I understood that it takes time to build relationships with clients and that in doing so, you need to be credible. At GBL I can find the information I need to establish a scientific grounding for the recommendations I make," says Bryant, adding that the ability to bounce ideas off library staff has similarly proven valuable.

Notes Bryant, "GBL is an exceptional opportunity for alums like me, a budding entrepreneur with resource constraints."

In addition to providing information-gathering strategies and resources for developing business plans, GBL's librarians offer other key services to alumni. For example, they help career changers or job seekers to develop target lists of potential companies, research a specific company or industry, or utilize professional development databases.

"As for alumni interested in help with their work-related research," adds Klopper, executive director of the business library, "we can help them clarify what they need and suggest strategies and a variety of resources—depending on the nature of the request—that are free or available via a vendor."—Nicole Golston

Library announces new resources for current Goizueta students, faculty, and staff

- **FT.com** (Financial Times.com): Full access to FT.com website and mobile apps.
- **WSJ.com** (Wall Street Journal.com): Full access to WSJ.com web and mobile apps.
- **Factset**: Wall Street financial research and analytical database and a strong competitor to Bloomberg.
- **Datamonitor Consumer**: A new source of consumer packaged market research reports, which includes market share and segmentation, innovation, successes and failure, case studies, trends, and more.
- **Topsy Pro Analytics**: Full-scale index of the public social Web, providing comprehensive analyses of hundreds of billions of Tweets and Web pages gathered from millions of unique websites, blogs, and social media services.

MAKING CONNECTIONS IN GOIZUETA'S ALUMNI ENTREPRENEUR GROUP

With more than 740 members globally on LinkedIn, Goizueta Alumni Entrepreneur Network (GAEN) is one of the most active affinity groups at Goizueta. Each month, GAEN president **Stuart Bracken 07MBA** and a team of six alumni board members plan and execute either a speaker program or networking opportunity to aid alumni and students interested in entrepreneurial ventures and business ownership. A serial entrepreneur, Bracken's latest venture is Bioscape Digital, which provides patient-focused educational content to healthcare providers. Bioscape's platform integrates text, audio, and visual imagery into an intuitive touch screen solution helping to bridge the communication chasm between patients and their healthcare providers. During a recent visit to campus, Bracken shared information about GAEN and its goals, explaining why it is a powerful resource for alumni.

EB: You started attending GAEN meetings after graduating from the One-Year program in 2007. What has kept you a participating member?

Bracken: GAEN is a diverse group, but we all share one thing in common—an interest in being more entrepreneurial, whether in our own businesses or within an organization. You can interact with anyone from a lawyer working at a large corporation to a marketing person or someone with a startup. You never know what tidbit or piece of information the conversation is going to produce. The same is true with programming and speakers. Speakers can share their experience in a 30- or 40-minute talk and provide four or five tools you can apply to your life or business that same day. Such encounters offer a way to get valuable perspective.

EB: A lot of demands are placed on business owners. How can GAEN help?

Bracken: As an entrepreneur, there are times you feel like you are in a battle by yourself. You can't complain to your employees or always share the pressures with a spouse. Sometimes though, you can go to a meeting and hear from another entrepreneur



GAEN members from the Emory Community gather to cheer a new year of networking at the 2013 launch event, held at Monday Night Brewing.

whose business may be at a different stage of development or in a different industry but is experiencing the same struggles. It's comforting to know you're not alone in facing challenges or tough choices.

EB: What types of events and benefits do members of GAEN enjoy?

Bracken: Once a month we hold a breakfast or lunch event with a speaker, usually attracting 50 or 60 people. In August a large crowd came out for a networking event held at Monday Night Brewing, which is co-owned by alum **Jonathan Baker 05BBA**. We also offer business insights and information on GAEN's LinkedIn website. This is a great way to stay connected with alums outside of Atlanta and abroad. Other benefits include access to important connections, peer advising, and resources related to funding and professional services.

EB: What in particular would you like alumni to be sure to know about GAEN's offerings?

Bracken: First and foremost you do not have to be an entrepreneur to join. Maybe you want to be more entrepreneurial in your job. A lot of companies look for people who can think outside the box or in the white space of what they are doing to create new growth opportunities. GAEN helps inspire this type of thinking. The organization is open to alumni from the Emory University community.—Nicole Golston



Monday Night Brewing co-founder Jonathan Baker 05BBA, left, talks business with Stuart Bracken 07MBA during a recent GAEN networking event.



GAEN board members:

- Bonnie Daneker 10MEMBA
- Donald "Wes" Gifford 96EMBA
- John Harris 79JD/MBA
- Steven Lang 98JD
- Edwin "Ned" Morgens 03MBA
- Zahir Palanpur 94MBA
- Stuart Bracken 07MBA

If you are interested in starting your own interest group or joining an existing affinity group, please contact Adrienne Jaroch, assistant director of Alumni Relations, at Adrienne.Jaroch@emory.edu.

With a Google form, a slew of email addresses, and several interviews, Emory Business surveyed alumni on their top tips and favorite words for entrepreneurship—many of which now grace our cover.

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TOP TIPS

from successful entrepreneurs

First, before you build anything, spend some time and effort identifying authentic, unmet customer demand. Filling this unmet customer demand is the key to real growth and success.—**Ed Rieker 04MEMBA**, *Softilinc, Atlanta, GA*

DO NOT REST ON YOUR LAURELS.

—**Harris Pollock 81BBA**, *Leopard Brands, Deerfield Beach, FL*

Build a business that self-funds its operations and growth, with minimal outside capital requirements. You will be more in control to implement your vision, with less debt and less liability to financiers. —**Brian Bombei 97MBA**, *Sunchoice Corporate Housing, Tampa, FL*

Be flexible. In many of the companies I have worked with, the original business idea was not exactly what ended up working. Always be open to the possibility that your assumptions are wrong and be ready to change and focus on what is working.—**Farid Naib 81BBA**, *Lightspeed Trading, New York, NY*

Form a board of advisors—trusted professionals, colleagues, and friends—who have strengths to complement yours. Ask them for good, honest advice—what you need to hear, not want to hear.

—**Bonnie Daneker 10MEMBA**, *Write Advisors, Atlanta, GA*

Before you do anything, list what you need to do in a single day, rank the items by importance, and then work on them in that order. Focus is as much not doing things you don't need to be doing as it is doing the right things.—**Nick Ducoff 03BBA**, *Boundless, Boston, MA*

Your people are your most important asset. Start building a “culture of success” from the very beginning. Once you’ve built a strong culture and team, then have everyone involved in training your new employees.—**Mitch Weintraub 94MBA**, *Pinnacle Promotions, Atlanta, GA*

First, you're going to fail. The key is growing from those failures instead of wallowing in them. Second, don't try to be everything to everyone. Instead, succeed by understanding what you and/or your company are the absolute best at. Focus there—and then get even better.—**Stuart Schultz 04BBA**, *BeautyRX Skincare, New York, NY*

YOU CAN'T KNOW EVERYTHING. CONTRACT OR OUTSOURCE PROFESSIONAL EXPERTISE BUT KNOW YOUR CORE BUSINESS BETTER THAN ANYONE ELSE.—**James Mark 99WEMBA**, *American Home Companions, Orlando, FL*

Go west. If you are an entrepreneur and young, you just have to move to Palo Alto or San Francisco. There is no other network and experience like it, funding is readily available for good ideas, and most importantly—yet regrettably—other places, while well-meaning, just don't stack up. —**Amanda Besemer 01BBA**, Hiya Media, Carthago Media, Ocean Blue Entertainment, Two By Two Interactive; Los Angeles, CA

If you are not on top of, or care to know your P&L, it will be difficult to be successful.

—**Jonathan Mittleman 99MBA**, Fish Window Cleaning, Atlanta, GA

BELIEVE IN YOUR PRODUCT OR SERVICE AND DON'T BE AFRAID TO MOVE FAST, BREAK SOME STUFF, EXPERIMENT, AND FAIL.—**Aaron Marcus 11BBA**, onefinestay, New York, NY

Failing fast is essential in the pursuit of long-term success. These small experiments are often what leads one to the real opportunity.

—**Ashish Mistry 98C**, KontrolFreek and BLH Venture Partner, with **Billy Harbert 09MEMBA**, Atlanta, GA

PREMATURELY SCALING A BUSINESS CAN LEAD TO A DISASTER. SPEND TIME UNDERSTANDING HOW TO EXECUTE ON A SMALL SCALE AND THIS WILL SIGNIFICANTLY INCREASE YOUR CHANCES OF LONG-TERM SUCCESS.—

Stuart Bracken 07MBA, Bioscape Digital, Atlanta, GA

Don't expect it to be easy; be prepared for some headaches! In addition, focus on what you are doing—don't get intimidated by others' successes. Lastly, it's all about word of mouth, PR, and social media. Don't fall behind on this.—**Alexandra Samit 09BBA**, Alexandra Beth Designs, New York, NY

When I started WikiWealth.com, I had no concept of market size, customer needs, or competitive advantages. I just had one undercooked idea. Today, 2 million happy visitors applaud my ignorance.—**David Durant 13MBA**, WikiWealth.com, Charleston, SC

BALANCE FOCUS WITH EXPLORATION, PLANNING WITH EXECUTION, AND LOOK FOR VALUE AT THE INTERSECTIONS.—

Zahir Palanpur 94MBA, Azul Arc, Atlanta, GA

Never let the size of your wallet determine the scope of your entrepreneurial vision. Doing so limits your creativity and the types of people who are looking to help those working on big things. Most entrepreneurs fail not because of a lack of resources, but because of a lack of resourcefulness.—**Michael Curry 02BBA**, Seneca Creek Partners, Atlanta, GA

Being afraid is a plus. It keeps you focused on the things that are the most important in your business, such as sales, cash, and customers.—*Amiel Rubinstein 07MBA, Optomeditech Oy, Helsinki, Finland*

TRY WHAT YOU LIKE, BUT YOU HAVE TO BE FLEXIBLE. DON'T BE STRINGENT ABOUT YOUR BUSINESS PLAN.

—*Wes Gifford 96EMBA, Ameriprise Financial Services, Atlanta, GA*

Don't fear failure. I admit fear nearly prevented me from launching my business. Then I saw an infographic of famous people who failed early in their careers, and it changed my perspective. On the list: Michael Jordan, Steve Jobs, Walt Disney, and Oprah Winfrey. What would the world miss out on if you let your fear of failure become a stumbling block instead of a stepping stone to your success? —

Rae Oglesby 14EvMBA,
Oglesby Communications
Consulting, Atlanta, GA

Just get started. It took me a couple of years before I left my day job to join the entrepreneurial team I had set up. Within the first few months of devoting myself full-time to our business, we found additional markets. So, after you have tested the markets to see if your business works, just do it.—**Mark Deal 08EvMBA,**
Foreign Investor Resource Group, Atlanta, GA

You have to make the decisions—it's your business. Other entrepreneurs, by nature, have all sorts of ideas and input for your business. You have to filter what makes sense and what doesn't.

—**Daryl Lu 13MBA, Body Boss Fitness, Atlanta, GA**

Avoid high customer concentration business models. If your business model is built on large orders from a small number of customers, you will have significant challenges when (not if) one of those customers leaves.—Rhett Marlow 02MEMBA, foomanchew, Atlanta, GA

Solicit negative feedback and respond with positivity and appreciation. Open, honest communication is necessary to discover areas where improvement is needed. It's key to accept responsibility for what needs improvement.—**Nir N. Levy 13BBA,**
Campus Bubble, Atlanta, GA

Sales are critical. If selling is not part of your current role, find an opportunity to learn this process before you go out on your own. Entrepreneurship is all about sales: earning clients, recruiting employees, raising capital—all are about sales.—Grant Moss 11EvMBA, Adapt IP Ventures, Atlanta, GA

FIND SOMETHING YOU ARE PASSIONATE ABOUT. I'M PASSIONATE ABOUT MUSIC AND HAVE BEEN A DJ SINCE THE 90S. STARTING MY OWN LABEL WAS A NATURAL EXTENSION OF THE DESIRE TO CREATE MY OWN MUSIC.—Terry Sartor 93BBA, Valiant Horizon, Atlanta, GA

YOU DO NOT YET KNOW THAT YOUR OUTSOURCED TECHNOLOGY DEVELOPERS WILL FAIL MISERABLY, BUT THEY WILL, AND THEY WILL CHARGE YOU FAR MORE THAN YOU EVER IMAGINED POSSIBLE. BUILD A GREAT TECHNOLOGY TEAM INTERNALLY. —Andrew Bate 01BBA, SafelyStay, Atlanta, GA

Be a student of the game. Read and learn as much as you can about entrepreneurship, successful startups, failed startups, your industry, your competitors, and your customers.

—**Shaun Kalnasy 12MBA, Dynamic Vacations, Los Angeles, CA**

Find out exactly what your prospects want/need, and provide it to them. People are always surprised how effective this is.

—**Charlie Goetz 78C, Senior Lecturer in Organization and Management, Goizueta Business School, Atlanta, GA**

BE AWARE THAT BUILDING A PROFITABLE SMALL BUSINESS WITHOUT OUTSIDE FUNDING IS A MARATHON AND NOT A SPRINT. TECH ENTREPRENEURS WHO RAISE SIZABLE ANGEL FUNDING AND/OR VENTURE CAPITAL HAVE A RELATIVELY SHORT WINDOW AND FAIRLY NARROW PATH TO EXIT. THE MEDIA HIGHLIGHTS THESE GLORY STORIES AND THESE EPIC FAILS, BUT BE PREPARED TO COMMIT FOR THE LONG HAUL, AS IT SOMETIMES REQUIRES 10–15 YEARS TO MEET YOUR GOALS FOR GROWTH, PROFITABILITY, AND EVEN EXIT.—**Anthony Caponiti 06BBA, Activ8Social, Arlington, VA**

Rule #1: Never run out of money.

Rule #2: Refer to Rule #1.

—**Ryan Born 01BBA, AudioMicro.com/AdRev.net, Los Angeles, CA**

From day one onwards you should have a clear idea about the end game that your company's product will play that makes it sustainable. At every step validate the assumptions and evolve.
—**Uttam Bandugula 12EvMBA, Big Data Cognition, Suwanee, GA**

First, make sure to capitalize yourself more than you've projected, maybe by as much as 50 percent. Second, never be afraid to ask for help. Don't let your ego get in the way of your better sense. Third, even when your circumstances look like death, usually you are only three feet from gold, so never quit. But do understand what your walk-away point is, then constantly make sure you never approach that point. —Brian Lacey 90EMBA, BGB Enterprises, Cedalion Enterprises, Atlanta, GA

Playing it “safe” is actually riskier when it comes to marketing. Don't be afraid to take a stand; try different things and you will have a better shot at becoming unforgettable. You don't want to be normal, because “weird” is remarkable.—Tyrona “Ty” Heath 12MBA, Spectacled Marketer, New York, NY

Never, ever quit. If you quit, you die. If you keep pushing, you'll eventually find your way to a profitable business model and a happy life.—Peter Corbett 03BBA, iStrategyLabs, Washington, DC

knowledgecreation

A significant marker of a leading business school is the creation of new knowledge. Goizueta faculty, using rigorous methodologies, focus on researching important problems that affect the practice of business. The following is a sampler of recently created new knowledge. To learn more, please visit goizueta.emory.edu/faculty.

Multitasking physicians: Good medicine?

Hospital emergency departments (ED) provide an ideal environment for examining the effects of multitasking on worker productivity and output quality, says **Diwas KC**, assistant professor of information systems & operations management. His recent study examines the multitasking behavior of physicians in a busy East Coast metropolitan ED from 2004 to 2007. Using microlevel operational data, KC analyzes how multitasking affects the processing of patients (the amount of time from intake to discharge) and the quality of patient care. In both cases he finds a U-shaped response to the level of multitasking, noting that some multitasking is initially beneficial but that excessive multitasking



is detrimental to productivity and adversely impacts the quality of care. The ideal patient load for ED physicians? From three to five patients per hour, says KC. *Manufacturing and Service Operations Management* (forthcoming).

Protecting girls through strict marriage laws

The personal and societal toll of teen births across the globe—90 percent of which occur within marriage—is of central concern to many organizations. In addition to problems of overpopulation and gender inequity, teenage pregnancy increases the risk of school dropout, HIV infection, and death in childbirth. Using the incidence of adolescent fertility, coauthors Minzee Kim (UMinn); **Wesley Longhofer**, assistant professor of organization and management; Elizabeth Boyle (UMinn); and Hollie Nyseth Brehm (UMinn doctoral student) analyze the effect of national laws regulating minimum marriage age in 115 poor- and middle-income countries from 1989 to 2007. They find that “countries with strict laws setting the minimum age of marriage at 18 experienced the most dramatic decline in rates of adolescent fertility” during the period under study. But those countries that allowed exceptions to a legal marriage age of 18 (for example, permitting marriage with parental consent) saw levels of adolescent pregnancy indistinguishable from countries with no such minimum age. The researchers conclude that laws strictly adhering to global norms on minimum marriage age are more effective than flexible policies at reducing adolescent fertility rates over time. *Law & Society Review* (2013).



Wesley Longhofer

New mandate for IT



Anandhi Bharadwaj

The relationship between IT strategy and business strategy is fundamentally changing, argues **Anandhi Bharadwaj**, professor of information systems & operations management, and coauthors Omar El Sawy (USC), Paul Pavlou (Temple U.), and N. Venkatraman (BU). “The prevailing view of IT strategy has been that of a functional-level strategy that must be aligned with the firm’s chosen business strategy,” they write. But “impressive improvements in information, communication, and connectivity technologies have unleashed new functionalities,” moving IT far beyond its traditionally subordinate role. The researchers term the resulting fusion “digital business strategy,” and its key characteristic is the leveraging of digital resources to drive competitive advantage and strategic differentiation. *MIS Quarterly, Special Issue: Digital Business Strategy* (2013).

High status: High scrutiny

In a study on the hazards associated with high status, **James B. Wade**, Asa Griggs Candler Chaired Professor of Organization & Management, and four coauthors examine two such hazards: (1) opportunistic behavior that leads to a fall from grace, and (2) targeting by various audiences that results in more accountability than among lower-status counterparts for similar offenses. Drawing on data from the well-known 2009 British Parliament scandal in which some members of Parliament (MPs) made questionable expense claims, the researchers find that high-status MPs were no more likely than lower-status MPs to abuse the expense system, but that they were twice as likely to be targeted by the press for it. As a consequence, elite MPs with high levels of inappropriate expense were much more likely than non-elite MPs to exit Parliament. High-status MPs who were not implicated in the scandal, however, were far more likely to remain in Parliament than their lower-status counterparts. The researchers also find that media coverage of the expense incident by British newspapers played a significant role in shaping social reactions to the scandal. *Administrative Science Quarterly* (2013).





CFOs speak out on earnings quality



Ilija D. Dichev

Ilija D. Dichev, Goizueta Chaired Professor of Accounting; John R. Graham (Duke and NBER), Campbell R. Harvey (Duke and NBER), and **Shiva Rajgopal**, Schaefer Chaired Professor in Accounting, surveyed 169 CFOs of public companies and conducted in-depth interviews with 12 CFOs and two standard setters to examine the concept of earnings quality. The researchers report three key findings. The first relates to the characterization of high-quality earnings, which most CFOs believe are “sustainable and repeatable,” reflecting a valuation perspective. The second relates to how standard setting affects earnings quality. Surveyed CFOs have come to view financial reporting largely as a costly compliance activity and believe standard setters should issue fewer rules. In addition, they would like to see more emphasis on conservatism and the matching of revenues and expenses, and less emphasis on fair value accounting. The third set of results relates to earnings man-

agement. “The CFOs in our sample estimate that, in any given period, roughly 20% of firms manage earnings and the typical misrepresentation for such firms is about 10% of reported EPS; thus, perhaps for the first time in the literature, we provide point estimates of the economic magnitude of opportunistic earnings management.” Taken together, the coauthors’ findings raise several possible directions for future research, particularly on the sustainability of earnings, the role of standard setting in the determination and quality of earnings, and the detection of opportunistic earnings management. *Journal of Accounting and Economics* (2013).

Word power

In a study on content analysis for finance and accounting information, **Narasimhan Jegadeesh**, Dean’s Distinguished Chair of Finance, and Andy Wu (Wharton doctoral student) develop an innovative approach to quantify the tone of companies’ statutory filings. Jegadeesh and Wu determine the impact of different words used in the statutory filings based on how the market prices react to these filings. The paper applies this approach to quantify the tones of 10-K filings and of prospectuses that companies file prior to initial public offerings of their stocks. *Journal of Financial Economics* (forthcoming).



Narasimhan Jegadeesh

Direct marketing and customer response

Deciding on the best allocation of marketing resources is a crucial, yet often uncertain, task for managers. Offering significant improvements to the standard models for customer base analysis and customer valuation, **David Schweidel**, associate professor of marketing, and George Knox (Tilburg) study donation data from a nonprofit organization to determine the impact of direct marketing on three behaviors: the frequency with which customers conduct transactions, the size of the transactions, and the length of time customers maintain their relationship with the organization. The researchers find that direct marketing increases the number of donations for active donors, but that it also has the potential to shorten the length of a donor’s relationship. Their proposed model, which offers superior predictions compared to models that ignore the impact of direct marketing activity, has the potential to assist managers by more accurately identifying those donors most likely to conduct transactions in the future. *Marketing Science* (2013).



All in the name

Firms seeking to improve investor recognition and increase firm value should consider selecting, or changing to, a “fluent” company name, say **Clifton Green**, associate professor of finance, and Russell Jame (Australian School of Business). By fluency, the coauthors mean the ease with which the information contained in a company’s name is mentally processed—not the content. “We find that companies with short, easy to pronounce names have higher breadth of ownership, greater share turnover, lower transaction price impacts, and higher valuation ratios,” they write. The researchers’ results suggest a new, low-cost channel—selecting a fluent name—through which companies and investment funds can take advantage of investors’ preference for the familiar. *Journal of Financial Economics* (2013).



Clifton Green



Leslie Tessler: On the value of shaking things up

The growing collection of women's vintage capes in her closet inspired **Leslie Tessler '03BBA** to begin creating and selling her own line of women's outerwear. The opportunity to realize her dream, however, did not arrive until seven years after graduation, when Tessler left New York for Buenos Aires. Her intention was to learn Spanish while taking six months off to assess her options. "I finally had the time to work on my own projects," she says. "I started making individual pieces for friends and family. The brand has grown organically and steadily ever since."

Tessler had experience in merchandising for Ralph Lauren and in marketing for companies such as L'Oreal and Replay, an Italian denim brand. As the founder and creative director of Leslie Tessler (leslietessler.com), she works with a small team. "I definitely wear a lot of hats, but that's what keeps it interesting!"

As a beginner entrepreneur working in Argentina, Tessler says she was impatient with the more relaxed pace of business there. "When I began accepting the cultural and professional differences and learning how to work with them instead of fighting them, everything began to click."

"I am also lucky to be able to do business in a city that inspires me, with passionate people and incredible craftsmen," she adds. "Everything in the line is handmade in Buenos Aires. The fabrics include Peruvian alpaca, Italian cashmere, and French woven silk."

Tessler travels widely and frequently to meet with clients, host private trunk shows, and hunt fabrics. Her favorite way to spend spare time at home or away is to explore new restaurants, especially the dynamic food scene in Buenos Aires.

She is often in New York on business, but Tessler remains sure that leaving the US was the right thing to do. "Moving to a country where I didn't speak the language and knew no one set my life on a different track and was by far the single best decision I've ever made. Taking a leap of faith can scare the socks off of you! But if you never shake things up, things will never change."

Tessler and her husband are expecting their first child. They also foster greyhounds retired from racing. "As soon as one gets a forever home, we get another foster dog. My dream is to have a farm one day, filled with rescue dogs!"—Susan Merritt Jordan



Downtown Buenos Aires



SID MOOKERJI: ON THE BENEFITS OF DIFFERENTIATION

Sid Mookerji 04MEMBA is global CEO and founder of Software Paradigms International (SPI), a provider of IT and back office services to retailers across the world. Mookerji recently spoke with *Emory Business* about differentiation, networking, and lifelong learning.

EB: What was the genesis of SPI?

Mookerji: After graduating as an electrical engineer from BITS [one of India's premier tech schools], I worked in technical consulting roles helping corporations solve business challenges using technology. In 1994 my wife and I founded SPI to address the specific needs of large retailers, using an outsourced technology services model. They were facing a desperate shortage of business savvy, high-quality software programmers. The primary requirement was reliable delivery, but lowering costs was also a goal.

EB: How did you get funding for SPI? Any advice for those seeking funding for their fledgling business?

Mookerji: I bootstrapped the company. We have zero debt and no external investors. Depending on the kind of business, it's smart to seek angel investors or private equity funding if cash is available and leveraging capacity is not sufficient.

EB: You earned an undergraduate electrical engineering degree in 1988, worked in industry, and started and had success with SPI before you decided to pursue an Executive MBA in 2002. What spurred you to return to school in the middle of a successful career?

Mookerji: It goes without saying that networking is key to success, even if—like me—you are not a natural networker. Goizueta provided a great networking opportunity. Some of my Goizueta professors and classmates are my best friends and advisors. **Jag Sheth** is a valued advisor and is on SPI's advisory board. I've sought out assistance from many other professors, including **Rick Gilkey**, and gained tremendously from the association. Many of my 04MEMBA cohorts are good friends, and some of them also became clients. In addition, I learned more about running a business in aspects I didn't know even existed. It shows in the results: we are more focused on our differentiators, using M&A as a tool to emphasize our success and to stay laser-focused on retail.

EB: You are a seasoned entrepreneur and an innovator in your field; what are the biggest lessons you've learned over the years?

Mookerji: First, it's important to have a product or service that a customer wants and is different from what the competition offers. Differentiation that is tangible in the eyes of a prospective client requires declaring what you will not do, particularly in the services space. Second, use diversity as a tool for success. It's easiest to surround yourself with people who look and talk like you, but who said that success is easy? Third, give back to those elements that made you successful: employees, leadership, and the world that you, your clients, and employees come from. This is not just about being a nice person; it's a sound business strategy.—Myra A. Thomas

Adekalu Balogun:

On working and investing in Nigeria

Adekalu Balogun 07MBA wanted to help develop the economy in his native Nigeria. “I also had a larger dream of setting up new businesses and supporting the growth of existing businesses across multiple sectors,” he says.

As founder and managing director of Kyautae Advisory & Ventures, Balogun is well on his way to making that dream a reality. This four-year-old company has been collaborating with other equity partners in a travel aggregator website for the African market, www.hopoptions.com, as well as in an agro-processing project (production of frozen foods) to be located in Nigeria.

“I started my career as a management consultant with Accenture in Nigeria,” Balogun explains. After Goizueta he joined Ernst & Young in Chicago. “Then came an offer to lead the strategy team of a young agro-allied group in Nigeria, and I took the opportunity to return. About a year later, I started Kyautae.”

Balogun continues to take on independent consulting contracts. “The uncertainty of income is a self-funded entrepreneur’s challenge,” he notes. “It does take some courage not to jump back into a regular job with the comforts of steady income, company-paid health insurance, and associated



Lagos, Nigeria



perks.” Balogun credits his wife and partner in Kyautae, Bash Balogun, with the finance expertise their family and the company have needed to manage the uncertainties.

Balogun describes Lagos as similar to any big city, but with some considerable differences. “You have rush hour traffic, impatient commuters, and expensive accommodations as you get closer to the city center. But the law enforcement system needs significant improvement and there are several infrastructure challenges, such as an epileptic power supply that makes it difficult to do business. On the other hand, these infrastructure deficits also present huge opportunities for investments.”

Nigeria offers a wealth of other business opportunities in Balogun’s view. He says he sees “huge gaps in traditional industries relating to everyday needs such as fast-moving consumer goods—toiletries, food, and beverage—plus real estate, insurance, and healthcare, in a country with a huge and growing population.” In the current environment, he anticipates focusing on “brick & mortar” businesses—enabled by technology when possible.

Referrals from former colleagues, Balogun notes, have been key in most of his recent businesses and projects. In his leisure time, the father of two says he enjoys cooking, family time, books, connecting with friends, and movies and TV about politics, crime, or history.— Susan Merritt Jordan



CALVIN CLARK: ON THE VALUE OF IMPACT INVESTING

Calvin Clark 05MBA always knew he wanted a career in “impact investing.”

“When I was applying to graduate school, I decided on an MBA because I wanted to make a positive difference in the world,” says Clark, now a finance manager with Gray Matters Capital.



Clark got that MBA at Goizueta, after which he worked for a few years in traditional investment banking at Morgan Keegan in Atlanta—an unexpected career turn that served him well, he says, by forcing him out of his comfort zone and pushing him to adapt to new ideas, experiences, and challenges. He then took a 50-percent pay cut and moved to the Calvert Foundation, a Washington, DC–based nonprofit that addresses social problems through strategic investment. It was there that Clark discovered his passion for impact investing, a fast-growing niche that seeks to make meaningful social contributions while also generating solid returns.

“I’m exactly where I want to be right now,” he says. “I believe impact investing is going to be a huge and growing industry in the future.”

Among Clark’s notable accomplishments while at Calvert was the creation of the Communities at Work Fund, a \$200-million initiative that makes affordable loans to individuals in low-income communities. Clark later moved to the Atlanta-based social investment firm Gray Matters Capital, which has contributed to the creation and growth of social enterprise organizations like Village Capital, a global organization that has launched 19 incubator programs worldwide, and the IDEX Accelerator, which offers young practitioners the opportunity to spend six months working on important projects around the world.

Clark says that his experiences in the industry have convinced him that “doing good” through business does not necessarily preclude healthy financial returns.

“A lot of people, even people in our space, tend to think there’s a tradeoff between financial return and the impact you have,” Clark says. “But at Gray Matters our theory is that while not all of our investments will be extremely successful, many of them will result in solid returns. But even for the ones that don’t, we can feel good that we’ve helped create an enterprise that is improving the world.”

But how, exactly, does Clark figure out which ideas and projects get funding?

While a number of factors play into Gray Matters’ investment strategy—how well certain initiatives fit within the organization’s mission, for example, or the markets those initiatives might serve—more often than not, it’s the people behind the ideas that matter most.

“Ultimately, we invest in people,” Clark says. “Particularly with early-stage investments, markets may change and ideas may need to change, but it is the people who must have the passion, integrity, and ingenuity to navigate that change well and in a way that meets the spirit in which the investment was made. In short, we aim to invest in the best ideas for improving the world—backed by talented people who are committed to seeing the idea through.”—Tim Hyland

HOMECOMING CELEBRATION 2013



Emory alumni returned to campus this September to reconnect with classmates, faculty, and staff for Homecoming 2013. In addition to a parade and class year reunions, the weekend was packed with activities that catered to personal interest, including career coaching sessions and a talk by Emory Admissions staff on navigating the college application process, as well as more general fare such as building and exhibit tours.

For those seeking educational enrichment, the university offered a Back to Class program that showcased faculty and alumni talents in two concurrent panels. "A Global Dilemma: Our Health and the Environment" at the Candler School of Theology featured faculty from Emory's schools of public health, medicine, and nursing, as well as **Peter Roberts**, professor of organization and management and academic director of Social Enterprise @ Goizueta. In "A View from the

Top: Lessons in Leadership," **Rick Rieder 83BBA**, an Emory trustee and the chief investment officer and co-head of the fixed income portfolio for BlackRock, and **Carol Ward 83L**, vice president and corporate secretary of Mondelēz International, discussed what they've learned about leadership during a session at Tull Auditorium in the School of Law.

In addition, **Peter Corbett 03BBA**, chairman and CEO of iStrategyLabs, was a guest speaker in a Department of Film and Media Studies course entitled Digital Media and Culture.

On Saturday evening as undergraduate college and business school alumni held class reunions around campus, Goizueta's MBA classes of 1988, 2003, and 2008 encountered a flash from the past on Patterson Green when they discovered their name badges emblazoned with their Facebook student photos.—CL

Picture perfect

Emory Business wants to share your good news. New baby? Job change? Wedding? Photos of you and other alums meeting in exciting international locales? Send a few details and/or your photos to GmagClassNotes@emory.edu, and we will publish as many as space allows. Preference is given to photos in which at least 60 percent of persons are affiliated with Goizueta. And don't forget to let us know which smile goes with which name.

Please note that submissions may be used in Goizueta's print and online publications and would thus be accessible on the Internet. Goizueta Business School assumes no liability for unauthorized use of submitted materials.



Nancy E. Nunley 88MBA, left, Andrew William Lowitt 88MBA, and Sandra J. Beer 88MBA/MDiv celebrate reunion.



1950s

J. Joseph Edwards 54OX 56BBA 58MBA of Barnesville, GA, was elected vice chairman of the Georgia Student Finance Commission.

The Atlanta Commercial Board of Realtors (ACBR) established the Bruce Wilson Diamond Phoenix Award in honor of **Bruce Wilson 55BBA**. Wilson is the first Atlanta real estate leader to reach 45 years in the ACBR Million Dollar Club.

1960s

Fred Ware 62MBA of Valdosta, GA, retired in December 2012 after 41 years of teaching at Valdosta State University. Ware was a professor of management and served for eight years as department chair of Management and International Business.

1980s

Douglas Hooker 87MBA of Atlanta, GA, is a recipient of the 2013 Atlanta Community Leader of Faith Award. Hooker is the executive director of the Atlanta Regional Commission.

David Ulmer 88MBA of Huntersville, NC, was recently named CIO for the North Carolina Department of Transportation.

Herbert Silverman 89MBA of Marietta, GA, is certified as a multiple line representative at State Farm.

1990s

Ronald Hughes 93MBA of Atlanta, GA, was named one of "America's Top 1,000 Advisors: State by State" in the February 21 edition of *Barron's* magazine.

Shantella Carr Cooper 89C 95EvMBA of Atlanta, GA, is the new board chair for the Georgia Partnership for Excellence in Education. Cooper succeeds Paul Bowers, president and CEO of Georgia Power.

Donna Stephenson 98MBA of Alpharetta, GA, accepted a project manager position with AutoTrader.com.

Reggie Bradford 99EMBA of Atlanta, GA, was honored with the E. Milton Bevington Distinguished Entrepreneur Award by the MIT Enterprise Forum.

Lucien Chan 99BBA and Joanna Gonsalves of Westlake Village, CA, announce the birth of a son, Greyson, on June 18, 2012. Chan is now director of Social/Community Investment at Gap Inc.

Kerry McArdle 99MBA of Atlanta, GA is the managing director of external relations at KIPP Metro Atlanta.

2000s

Adina Pollan 01BBA of Jacksonville, FL, was awarded the AV Preeminent rating by Martindale-Hubbell.

Phillip Han 02BBA and Jennifer Han of New York, NY, announce the birth of a daughter, Catharine Elizabeth, on March 26, 2013.

Jed Selkowitz 02MBA of New York, NY, has become vice president of connections at Clear Channel Media and Entertainment.

Zhoujing Bao 03MBA and Bryan Le of Milpitas, CA, announce the birth of a son, Conner Le, on December 18, 2012.

Bola Olusanya 03MBA of Nashville, TN, was named one of the 2013 top 40 under 40 institutional asset owners worldwide by *asset international's Chief Investment Officer* (aiCIO). Olusanya is the managing director of risk and portfolio strategy for Vanderbilt University's Office of Investments.

Aarti Bijlani 04MBA of Malvern, PA, is now a senior director of marketing at Auxilium Pharmaceuticals, where he oversees a portfolio of specialty products.

Justin Davis 02OX 04BBA of Smyrna, GA, recently joined the Centers for Disease Control and Prevention as an ORISE fellow in the Office of Prevention through Healthcare.



Valerie Leventhal 04BBA and Cory Scott Mingelgreen were married at Pine Hollow Country Club in East Norwich, NY, on June 15, 2013. Below, the couple in Chatham, MA, next to the two-ton sand sculpture Mingelgreen commissioned to propose to Leventhal.



Anna Diehn Bewley 05BBA 10L and **Benoit Bewley 10M** of New York, NY, were married on May 4, 2013 at the Community Presbyterian Church in Deerfield Beach, FL.

Addison Dana 05MBA recently moved to Washington, DC, to accept the position of chief investment officer for The Nature Conservancy, where he will oversee and implement the investment strategy for the organization's investable assets. He is married to Caroline Dana and they have two sons: Addison II, age 6, and Banks, age 2.



Tam'ra Osborne Powell 05MBA and Reinhard Powell of Atlanta, GA, announce the birth of a son, Rory Gage, on March 13, 2013.

Jodi Daniels 98BBA 05EMBA and Justin Daniels of Atlanta, GA, announce the birth of a daughter, Dorielle Hadley, on July 9, 2013.

Sanjay Parekh 06MBA of Atlanta, GA, is currently taking part in the 2014 class of Leadership Atlanta, a community leadership program.

Allison Stewart 07BBA and **James Stewart 07C** of New York, NY, were married on May 4, 2013.

Gady Blitz 08MBA of Caracas, Venezuela, is a senior marketing manager at LG Electronics in Venezuela. He is married and has an 18-month-old son named David Ethan.

Jesus Gonzalez 08MBA now lives in Mexico City and has two children, Lorena and Daniel. Gonzales is a sales director at Emerson Electric.



Stuart Bracken 07MBA and Lindsey Bracken of Atlanta, GA, announce the birth of a daughter, Emma Holmes, on August 23, 2013.

Kelly Fierro 07MBA and **Pete Fierro 09MBA** of Atlanta, GA, announce the birth of a daughter, Mary Kathryn, on August 1, 2012.



Julian Volio 08MBA of San Jose, Costa Rica, is commercial manager at Farmacia Fischel/Cefa. He has two children with a third on the way.

Andrew Daniels 09EvMBA and Pei Sun of Atlanta, GA, announce the birth of a son, Colin Yanglong, on September 9, 2013.

Russell Jesski 09MEMBA of Brooksville, FL, is a director at FCCI Group Insurance and the president of the Emory Tampa Bay Alumni Group.

Wendy McGill 09EMBA and Chris Kellam of Atlanta, GA, announce the birth of a son, Collin Thomas, on August 20, 2013.

David Smith 07C 09MBA and **Amanda Liss 06C 08A** of Atlanta, GA, were married on March 10, 2012, at Hyatt Regency Pier Sixty-Six in Ft. Lauderdale, FL.

Stephanie Espy-Chinyere 08MBA and Dr. **Kalvin Chinyere 08MBA** of Atlanta, GA, announce the birth of a daughter, Zoe Dawn Cheryl, on August 2, 2013. Espy-Chinyere is the founder and executive director of MathSP, a math and science academic tutoring and test prep company. Chinyere is a physician at Northside Hospital.



2010s

Victor Brown 10EMBA of Centerville, GA, accepted a new role as dean of the College of Arts & Sciences at Fort Valley State University on April 15, 2013.

Joshua Linder 10EMBA and Jill Linder of Atlanta, GA, announce the birth of a son, Ryan Jacob, on April 13, 2013.



Ingi Fenger 11EvMBA and **Deven Greene 01C** of Atlanta, GA, announce the birth of a daughter, Olivia, on May 25, 2013. Fenger is a procurement manager for AGCO Corporation.



Emre Karatas 13MBA and **Cigdem Karatas 13MBA** of Ankara, Turkey, announce the birth of a son, Can, on July 24, 2013.

Stephen Scouten 10EMBA and Haley Scouten of Atlanta, GA, announce the birth of a son, Hudson David, on March 14, 2013.

Kevin Fairchild 10EMBA of Smyrna, GA, married Brandi Covil on April 13, 2013. The wedding took place in the Senoia Historic District, GA.

Parul Lahoti 10MBA of Boston, MA, is now an HR business partner at Twitter.

Darryl Grant 10EMBA of Birmingham, AL, was promoted to managing director at Accenture.

Josh Finley 12EvMBA of Marietta, GA, recently joined the Atlanta office of Guardian Investment Bank.

IN MEMORIAM

- Elliott Berman 42BBA** of Atlanta, GA.
- Charles West 42BBA** of Atlanta, GA
- Frank Cook 47BBA** of Germantown, TN
- Lolan Granger 49BBA** of Anniston, AL
- John Wiggins Jr. 50BBA** of Valdosta, GA
- Bill Jones 51BBA** of Bainbridge, GA
- Harris Williams 51BBA** of Macon, GA
- Raymond Coltrane 56BBA** of Jacksonville, FL
- Harold Jennings 58BBA** of Perry, GA
- Thomas Brown III 66MBA** of Greenville, SC
- V. Gordon Moulton 68MBA** of Daphne, AL
- Gary Shaivitz 79BBA** of Reisterstown, MD
- Edwin Holt 82EMBA** of Lake Mary, FL
- John Mulligan 83EMBA** of Richmond, VA
- John Simpson 900x 91BBA** of Highlands, NC
- Jeremy Kowall 06EvMBA** of Marietta, GA



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How can entrepreneurs improve their pitches for business and funding?

KLAAS: You must be able to clearly articulate what your product is, what problem it solves, and what your market is. If you cannot communicate that clearly, then you cannot sell it.

DAVID: Focus on getting the first round of outside investment from someone who is extremely well respected in your industry niche and, ideally, will agree to become a strategic advisor. You need a well-prepared pitch that explains the business strategy. Investors like investing in entrepreneurs they trust and believe in.

SANJAY: It all comes down to truly understanding your business and your market so that if you forget what you were saying during the presentation, you can confidently

move forward, because you know the topic and the market better than anyone else in the room.

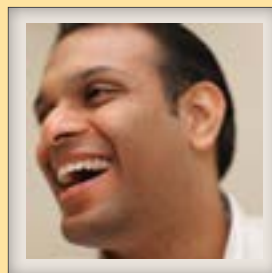
DOUG: A detailed and complete business plan is of course a must. This means not only financials but all the elements of a good business plan: the human resource plan, the marketing plan, etc. If there is one thing in particular that draws attention, it is the basis for the assumptions in the financial plan. When the success for an entire venture is based upon unsupported sales projections, the pitch is invariably met with skepticism. The numbers might look great, but where did those sales figures come from? Bottom line: know what you are talking about and be able to provide substantiation for everything. If it was easy, everyone would be doing this!



KLAAS BAKS
Associate Professor in the
Practice of Finance;
Executive Director
Emory Center for Alternative
Investments



DAVID N. WILLIAMS JR.
97MBA
Cofounder
Blinq Media LLC



SANJAY PAREKH 06MBA
Founder
Startup Riot



DOUG MATTHEWS
80WEMBA
President
Intercredit Ltd.

BONNIE: When presenting to potential investors, customers, or analysts, be able to relay these five things enthusiastically: what your product is, why you are passionate, why the market needs it, what support you need (money, business counsel, marketing, etc.), and how you will use that. Couple your story with a well-thought out, well-rehearsed business description and you'll have a winning pitch.

NIKKI: Think of pitching an idea to a potential investor as speed dating. You have limited time to make an impression, so communicate strategically. Analyze your audience to determine which details of your business plan are most persuasive and create an elevator pitch of your plan. Additionally, remember that you are not just selling a business plan; you are selling yourself as the visionary these investors are looking for.

LIN: The best way for entrepreneurs to improve their pitch is to have a realistic projection on growth and earnings along with an understanding of the private equity role and expectations.

TED: In developing your pitch, know what it is you want to do and why you want to do it. Surround yourself with knowledgeable people—no one knows everything. Be aware of the funding options available to you, whether self-funding, friends and

family, bank loans, angel investors, venture capitalist, etc. Federal legislation has also recently made it possible for start-ups to ask for equity investments of up to \$1 million a year via the Internet and social media sites, without needing to register the shares for public trading. That's a boon for small businesses just starting out.

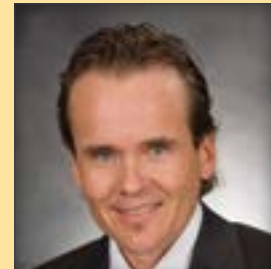
SCOTT: Keep in mind that pitching to investors is not your only option for funding. I bootstrapped my own business with my own funds, so it was pretty modest. You can start a business today using online services for a fraction of what it would have cost 10 years ago. It will be a slower growth curve, but I own 100 percent of my business. I don't have to answer to investors, only customers!

PATRICK: In pitching for business, remember that not all business is good business. Entrepreneurs must first segment targeted customers and assess how they align with their business strategies and capabilities. Once you have targeted prospective customers and groups, listen to their problems and provide them with sustainable solutions, handcrafting messages and cold-call pitches to meet the focus group's needs. Then play the numbers game. The more people you pitch, the more likely one or more of them will respond positively.



**PATRICK L. BROWN
05WEMBA**

President and CEO
Sierra International LLC



SCOTT BLANCK 12EVMB

President and Owner
Start Code



**BONNIE DANEKER
10MBA**

President and CEO
Write Advisors LLC



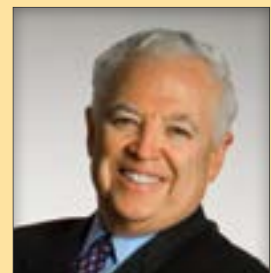
NIKKI GRAVES 99G 03G

Assistant Professor
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LIN ROGERS 08MEMBA

Chairman
Lin Rogers Electric



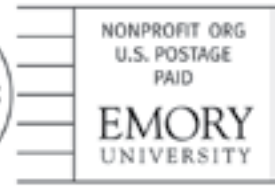
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Help Recruit the Next Class of Goizueta MBAs

As alumni of Goizueta Business School, you know all the reasons our programs are so effective at empowering talented individuals to become principled, successful business leaders around the world. But don't keep what makes us great to yourselves.



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