

ELLER Progress

Spring 2019
The University of Arizona
Eller College of Management



Launched!

*From
apps to
wineries...
celebrating
the startup
culture.*

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SPRING 2019

ELLER Progress

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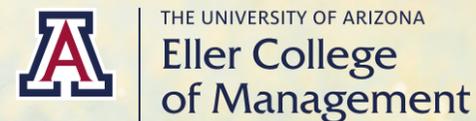
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Dear Alumni and Friends of the Eller College,



"...there is a growing need in this country for trained entrepreneurial talent. Too often the academic focus of business schools is aimed solely at preparing graduates to manage within large corporations...students [need] the necessary tools in order to allow them to capitalize on their innate inventive abilities." – Karl Eller, 1983

Some 35 years later, in the United States, more than half of us would prefer to be self-employed—and nearly 14 percent of the adult population in the U.S. is making that a reality by starting or running new businesses.

And digitalization and advanced technologies are increasingly at the forefront of entrepreneurship—37 percent (the highest level in 15 years) of all entrepreneurs are developing and delivering innovative products or services.

Many of these types of initiatives start at the city level—as in Tucson, where one of the city's strategic goals is to cultivate an environment that fosters innovation and entrepreneurship through Tech Launch Arizona, Startup Tucson and Desert Angels, among others.

And universities and colleges are central to the startup culture in the United States. According to the Kauffman Foundation, the number of freshmen who want to be entrepreneurs has doubled in the last few decades and, increasingly, colleges and universities are receiving major endowments for entrepreneurial education—meaning, it's a priority for donors and supporters as well. Additionally, one-third of business incubators are based on college campuses.

In other words, it takes an ecosystem to raise a startup.

This issue of *Eller Progress* magazine highlights the innovation culture and entrepreneurial mindset for which we've been well known for years through alumni ventures, student projects and faculty research—all of which make Eller a good return on investment.

Thank you, as always, for your unwavering support in our mission.

Respectfully,

Paulo B. Goes
Paulo B. Goes
Dean and Halle Chair in Leadership

ELLER ON THE RISE

The Eller College of Management's Online MBA program jumped from number 33 overall to number 21 overall and is now number 15 among public universities, according to the 2019 *U.S. News @ World Report Best Online Programs Ranking*, released in January. Additionally, the Online Management Information Systems program moved ahead to number 4 nationwide and is now second only to Virginia Tech.

Other new *U.S. News @ World Report's* rankings include:

Undergraduate Program

#21 OVERALL | **#11** PUBLIC

Undergraduate Entrepreneurship

#10 OVERALL | **#6** PUBLIC

Undergraduate Management Information Systems

#3 OVERALL | **#1** PUBLIC

Undergraduate Accounting

#44 OVERALL | **#22** PUBLIC



Research on the stock market by **Kathleen Kahle**, Thomas C. Moses Professor of Finance, was referenced in two articles in *The New York Times* in the beginning of August. Her research was also covered by *The Economist* in September.



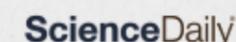
In August, research on regulations in child care markets by **Mo Xiao**, associate professor of economics, was covered in an article in *Governing*.



Ozy included perspectives from **Jay Nunamaker**, director of the BORDERS program, and referenced technology developed by BORDERS in an October article about the use of artificial technology in travel security.



In August, research on the "Queen Bee Syndrome" by **Allison Gabriel**, associate professor of management and organizations, was covered by *Moneyish* and *The Wall Street Journal*.



Research on ironic consumption by **Caleb Warren**, assistant professor of marketing, was widely covered, including by *MarketWatch*, *Vox*, *Science Daily* and *Futurity*.



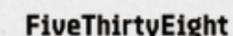
Two research studies by **Matthew Hashim**, assistant professor of MIS, on human behavior online were covered in December by *AZ Big Media*.



Research on how gender stereotypes affect leader emergence in the workplace by **Elizabeth McClean**, assistant professor of management and organizations, was covered by *Moneyish* and the *New York Post* in September.



In November, research on Thanksgiving consumption rituals by **Melanie Wallendorf**, Soldwedel Professor of Marketing, was referenced in an article by *The Boston Globe*.



FiveThirtyEight included perspectives from **Judee Burgoon**, director of research for the Center for the Management of Information, in a September article about why humans have a hard time identifying lies.

Eller in the news

Eller Onboarding



Phoebe Chalk-Wadsworth joined Eller as the senior director of development and alumni relations. She brings to Eller more than 25 years of fundraising experience, most

recently as the associate athletics director with University Athletics, where she raised six- and seven-figure gifts, expanded philanthropic relationships with alumni and fans and grew the annual giving program. A Tucson native, she holds degrees from the University of Arizona and Northern Arizona University.



Rick Yngve has been appointed interim director of the McGuire Center for Entrepreneurship. With more than 20 years of experience working in early stage ventures,

nonprofits and education, Yngve infuses his work at Eller with his start-up experiences as co-founder of StageXchange and president of Yngve and Associates. He earned his MBA at Eller in 1999.



ELLER COAST TO COAST

Alumni Events in Illinois, Washington, California and Washington, D.C.

This fall and winter we brought Eller across the country to provide networking opportunities, presentations on cutting-edge research and engaging evening events for our alumni. Eller Evenings were hosted in Chicago, Bellevue, San Diego and Washington, D.C. Each reception featured an Eller faculty member sharing their research on topics such as fintech, innovation, healthcare and cybersecurity. We are always planning new events for our alumni and we look forward to seeing you the next time we're in your area!

MORE Eller Evenings are planned for 2019. Check eller.arizona.edu/alumni regularly for updates!



There's No Place Like Homecoming

Eller alumni flocked to campus in late October to participate in Homecoming events, including the annual Eller Cup golf tournament, the Circle of Excellence awards and the infamous Eller College alumni tailgate. The weekend culminated with an exciting win for the Arizona Wildcats over the Oregon Ducks! Bear Down!





Students Aim to Pilot Innovative Farming Practices in Yuma

During the 2018-19 academic year, Eller students have been traveling to Yuma as part of the Go To Market Initiative—an experiential learning opportunity between the Eller College and the Yuma Center of Excellence for Desert Agriculture—with some engineering students thrown in for good measure—all who are working together to devise aerial pollination methods for date palm trees.

Date palm trees require meticulous cultivation and, to date, are not efficiently pollinated at scale. A successful date harvest calls for specific and consistent weather conditions, demands the right amount of irrigation and fertilizer and requires an expensive pollen that must be administered within feet of the flower. Eller students have attached a pollen dispenser to the bottom of a drone—and on their first few practice runs, they have achieved a 75 percent success rate.

From a business standpoint, this project, as it gets refined, has the potential to be revolutionary. Date pollen typically retails at \$1,000 per liter, and current methods range from literally climbing each tree—some grow up to 50 feet high—and shaking a wand of pollen at the top to blowing pollen out with a leaf blower-like tool, which sacrifices precision.

So the students are working to scale their approach, developing a business plan to eventually present the venture to prospective investors, and are devising a commercializable drone. A subset of the students is also working on having drones pollinate the trees through algorithms that are based on image recognition and signals from various sensors that are attached to the drone.

The “a-ha” moment for the multidisciplinary team has been the joint consideration of the business plan that injects market demands and commercialization opportunities into the engineering design of the solution. This



From a business standpoint, this project, as it gets refined, has the potential to be revolutionary.

is convergence of thoughts and acceleration towards solutions in a rapidly changing technological and business environment.

Hearing so much about date trees and date pollen cannot match what it is like to physically be there. The students have quickly learned the importance of working together with diverse backgrounds. They have realized that solving an agro problem like pollination can be incredibly compelling and that building on their multi-discipline approach means they can take their solution and thought process to address multitudes of related problems in agriculture and other fields. Funded in part by a foundation endowment and supported by Tech Launch Arizona, the project has been embedded in our graduate-level Special Topics in Entrepreneurship course.

The real test will come when pollination season descends onto Yuma. Then, students will have roughly a four-week window to pollinate the date palm trees with their drone fleet.

✓ Eller students at the date farm with staff from the Bard Date Company.



Our AI Lab turns 30

Eighteen PhD alumni of Eller's Artificial Intelligence Laboratory returned to campus in November to help us celebrate the lab's 30th anniversary.

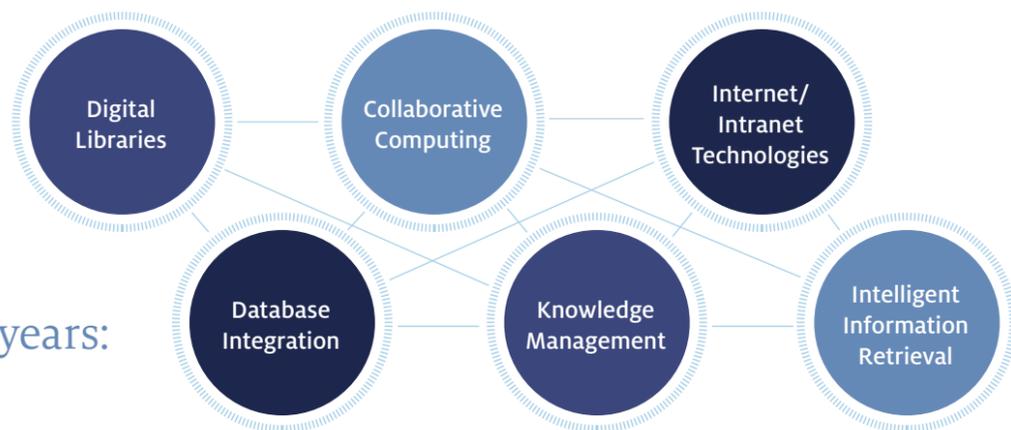
Founded by Hsinchun Chen, UA Regents' Professor and Thomas R. Brown Chair in Management and Technology, before "artificial intelligence" was a household phrase, it's the first lab of its kind—and it remains the only one in the United States housed in a business school.

While Chen was initially focused on artificial intelligence for information retrieval in a library context, the scope of his work quickly expanded thanks to more than \$40

million in research funding from a number of agencies, including more than 50 grants from the National Science Foundation. Corporate sponsors have included Digital Equipment Corporation, SiliconGraphics Computer Systems, 3Com and AT&T.

"One of the most important things I learned here was the importance of focusing on big-picture ideas that are going to have an impact on the world," says Ahmed Abbasi '08 PhD, now associate dean at the University of Virginia. "Being creative, being innovative, thinking outside the box and not being afraid to go after problems that might seem too difficult at first—the AI Lab and Eller taught me where there's a will, there's a way."

Lab specialties throughout the years:



New Grad Degrees

Two new Eller graduate degrees officially enrolled students for the first time this fall—the Master of Healthcare Management (MHM) and the Master of Science in Econometrics and Quantitative Economics. We also started making plans for the launch of our Master of Science in Business Analytics and the Master of Science in Entrepreneurship, both of which will enroll new students in Fall 2019. In November, the MHM program celebrated its first cohort with an event that featured a keynote address by **Sarah Frost** (below), CEO of Banner University Medical Center in Tucson.



Eller Specialty Master's Degrees:

Master of Accounting

Master of Science in Accounting**

Master of Science in Business Analytics **NEW**

Master of Science in Cybersecurity*

Master of Science in Econometrics and Quantitative Economics **NEW**

Master of Science in Finance

Master of Healthcare Management* **NEW**

Master of Science in Management Information Systems**

Master of Science in Marketing

** on campus and online
* online



Economic Outlook: Arizona on the Rise

In December 2018, the Economic Outlook Luncheon, hosted by the Eller College Economic Business Research Center (EBRC), drew a crowd of more than 500 attendees, eager to hear the long-standing economic outlook update for Arizona. The event featured forecasts from George Hammond, director of the EBRC, as well as from Anthony Chan, chief economist at JPMorgan Chase. Highlights included:

- In 2017, Tucson saw a 1.5 percent increase in jobs and is on pace for the fastest job growth since 2006. From the third quarter of 2017 to the third quarter of 2018, Tucson added almost 9,000 net jobs, mainly in the education and health-services sector. The construction industry also saw strong growth, contributing more than 1,000 jobs to that gain.
- Personal income saw a growth rate of 5.4 percent in 2017, around double the growth rate seen in 2016.
- The real gross domestic product (GDP) in Tucson grew 2.9 percent in 2017, beating out the national GDP growth of 2.1 percent.
- Housing prices are on the rise in both Tucson and Phoenix, but prices still remain below the average in many of the other Western metropolitan areas. The affordability of housing in Arizona has contributed to the boost of migration to Arizona from more expensive states.

"Tucson could gain around 19,000 net jobs over the next two years, especially in the healthcare, tourism, services and construction sectors," Hammond says. "The national economy is expected to slow in two years, so job growth in Arizona could begin to slow as well." This slowdown could lead to a recession in 2020, though it is expected to be milder than the recession of 2007-2009.

2017 TUCSON

Jobs
▲ 1.5%

Income
▲ 5.4%

GDP
▲ 2.9%

Ethics Case Competition Challenges Students to Question Use of AI

Student teams from 25 universities in the U.S., Canada and Mexico converged upon Tucson in October for the 16th Annual University of Arizona Collegiate Ethics Case Competition. Each team was asked to provide a detailed analysis and strategic recommendations for a case study centered on the ethics of whether a U.S.-based artificial intelligence startup company should expand its technology into law enforcement surveillance.



Social Impact Summit Awards \$25,000 to New League of Global Changemakers

In October, the McGuire Center for Entrepreneurship hosted the 2018 Social Impact Summit, an event designed to bring together individuals, nonprofits and corporations to discover ways to maximize social impact and drive innovation strategies through a series of workshops, panels and roundtable discussions. The summit featured the Social Impact Pitch Competition, which awarded first place to RentLab, the world's first crowdsourced rental website. The company focuses on helping both tenants and landlords reduce energy and water use and the overall cost of living, especially for rental housing.

The McGuire Center also co-hosted TENWEST, an annual festival started by Startup Tucson that delivers an immersive, world-class content experience focused on bringing together all Tucson communities for ongoing dialogue to work on the problems that matter to the city. This year's TENWEST festival drew more than 5,000 people to 100 talks, workshops and panels.



The focus areas of the 2018 summit included prosperity, healthcare, law and justice, food, young professionals and more.

Eller College Tackles Timely Topics with Dean's Speaker Series

“As a business school it is important to involve our community... and prepare our students to be leaders in a world where energy is becoming an increasingly important issue.”

Dean Paulo Goes

On November 28, the Eller College of Management launched the Dean's Speaker Series with the inaugural event focused on renewable energy. **“The Economics and Business of Energy”** featured keynote speaker **Mike Schneider** '87 BA (Economics), CEO and vice president of San Diego Gas and Electric, who also participated in the roundtable discussion along with **Greg Cameron** '16 MBA, director of nuclear communications for Arizona Public Service; **Patricia Ewanski** '08 MBA/MS, senior energy efficiency program manager for Salt River Project; and **Stan Reynolds**, vice dean of faculty and research and professor of economics in the Eller College.

On January 29, the second dean's Speaker Series focused on **“Building a Startup Ecosystem.”** Featuring **Andrew Braccia** '98 BSBA (Marketing) as the keynote speaker, the event also included a roundtable discussion with **Mara Aspinall**, managing director of BlueStone Venture Partners, and **Fletcher McCusker** '74 BS (Education), chief executive officer of UAVenture Capital.



STAY TUNED for more Dean's Speaker Series, which bring to Eller a diverse mix of business leaders to share insights on the latest developments in the business world.



Former Macy's Chairman and CEO Terry Lundgren Visits Alma Mater

Former Chairman and CEO of Macy's Terry Lundgren '75 BSBA visited the Eller College of Management in October to share highlights and lessons from his distinguished career in retail and to offer advice to students about to enter the workforce.

“I learned early on that celebrating other people's participation in an initiative that you are working on is more productive and impactful than celebrating your own ownership,” said Lundgren during a classroom presentation, reflecting on the most impactful skills he gained during his time at Eller.

Applying what he learned as an undergraduate student, Lundgren implemented this mindset during his time as an executive at Federated Department Stores (known as Macy's since 2007): “I always made it a priority to ensure that everyone on my team, throughout the corporate structure, felt ownership both in the strategies we implemented as a company, as well as in the company as a whole.”

“In order to do this, I would often make surprise visits, never announced, to our retail locations,” Lundgren said. “This way, I could gain candid and real-time feedback about how our teams worked and how our strategies performed on the sales floor.” Lundgren confessed this approach often caught his sales associates off guard.

A common thread that wove through Lundgren's stories was his advice to “bloom where you are planted. No matter what job you are in, do that job better than anyone else. When people see you going above and beyond what is expected, they will notice.”

Even in the face of numerous career successes, Lundgren often referred to his failures as moments of growth. “My most valuable experiences have come from my failures, for we learn much more from our failures than from our successes. It is when our back is against the wall that we learn the most about ourselves and how we respond to problems.”

A California native, Lundgren joined Federated immediately upon graduating from the University of Arizona. By age 35, he was leading the Bullocks Wilshire division in Los Angeles. He served as CEO of Neiman Marcus before returning to Federated in 1994.

As Chairman and CEO, he oversaw the 2005 merger of Federated and May Department Stores Company, creating one of the largest retailers in the world, with more than 800 U.S. stores and net sales of U.S. \$24.9 billion. Lundgren retired in January 2018 after serving 14 years as chairman and CEO.



Celebrating 15 Years of the EY Business Careers Awareness Program

Launched to increase diversity within the accounting profession

When Ron Butler '91 BSBA (Accounting), Arizona Managing Partner at EY, comes back to Eller to talk to students, “driven,” “motivated” and “opportunity” are his constant refrain.

With good reason. Growing up in San Manuel, Arizona, Butler had minimal exposure to life after high school or outside of the mines. As a teenager, he was fortunate to land an office job with the mining company where his father worked—Magma Copper, which eventually awarded him a college scholarship. He was the first person in his family to go to college.

And it changed the course of his life, connecting him to a profession he loves—accounting—and paving the way toward his successful career in public accounting, starting with KPMG in 1992 and joining EY almost 25 years ago. In 2004, he became a partner, and in 2008 he was named managing partner of the Phoenix office.

To Butler, another point of pride is the program he started at Eller in 2004—the Accounting Careers Awareness Program whose name was later changed to the Business Careers Awareness Program (BCAP) and whose mission is to expose minority students with a similar background as his to college, to accounting and to the business world in general. The program is funded by the EY Foundation, making it free to students to attend.

Enrollment in the week-long program has grown 80 percent over the last 15 years. In 2018, the program included 36 students from 25 different high schools and 85 percent of these students were underrepresented minorities. The program takes rising high school seniors through team-building exercises, networking opportunities,

personalized panel discussions and even includes a trip to the EY Phoenix office. All the while, the students attend college-level business classes taught by Eller professors preparing them to compete in a case competition at the end of the week. The program has become so popular and competitive that a one-day BCAP experience was launched a few years ago for those who aren't accepted into the longer program.

“The visit to EY’s Phoenix office is particularly impressive for the students,” says Katie Maxwell, associate director of the School of Accountancy, senior lecturer of accounting and BCAP program coordinator. “This is a multinational company with billions of dollars in revenue and clients like Apple, Google, Amazon, Southwest Airlines and FedEx. It’s like another world for some of the students.”

But a world that, through BCAP, can be attainable. Of the nearly 500 students BCAP has reached since its inception, many have gone on to college, and of those that have attended the University of Arizona, 29 percent have majored in accounting. Many of these students have started their professional careers at EY.

And BCAP participants have learned another important skill: giving back. Seventy percent of the student assistants who help run BCAP each year went through the program themselves when they were in high school. Sixty-seven percent of those have gone on to start their careers at EY.

“There’s not another program like this in the United States,” says Butler. “I could not be happier with its evolution and impact. BCAP’s success has been achieved through the hard work of Eller professionals and students. It makes me proud to be an Eller graduate and EY professional.”

Ron Butler '91 with BCAP students. >>

IN 2018, THE PROGRAM INCLUDED

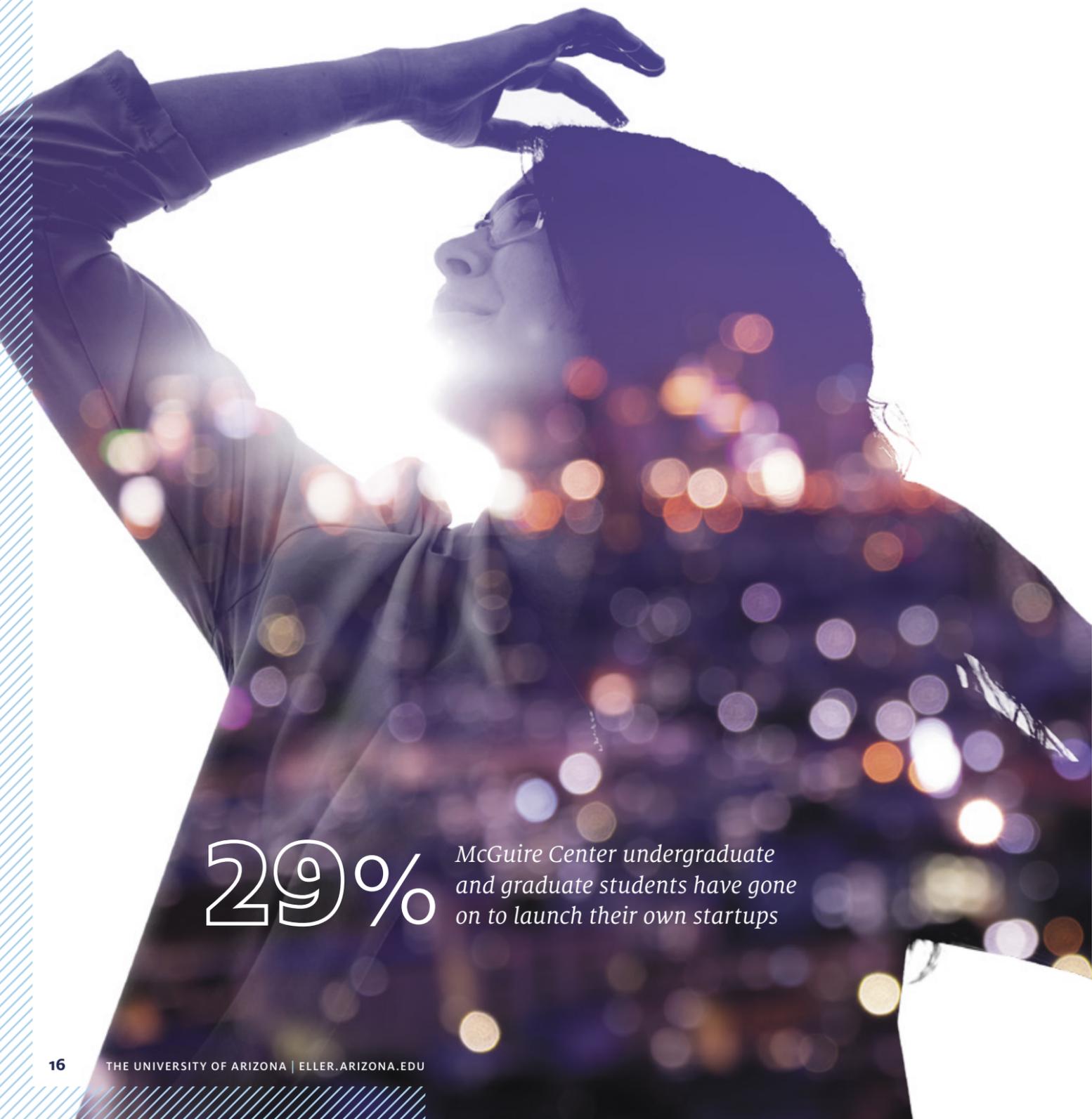
36 students

25 high schools

85% underrepresented minorities



Launched!



29%

McGuire Center undergraduate and graduate students have gone on to launch their own startups

For 36 years, the Eller College has been educating the next great generation of entrepreneurs through our McGuire Center for Entrepreneurship, one of the first of its kind in the country. Between undergraduate and graduate students who go through the program, 29 percent have gone on to launch their own startups and of those, 60 percent are still in business. Here's a look at some of our alumni successes.

Early Stage

ZipSit

Peter Helms '97 BS '01 MBA and **Josh Benveniste** '95 BA '02 MBA are changing the face of babysitting, making finding, scheduling and paying sitters easier than ever. It's all happening through ZipSit, an app the friends created to connect parents and babysitters via their smartphones quickly, efficiently and with zero negotiations required.

The two-time University of Arizona alums are no strangers to breaking boundaries. They were among the first to participate in Eller's Executive MBA program—which, at the time, connected them remotely to classrooms in Tucson—and both have launched prior successful businesses.

Now, the duo is on the front lines of something new. The pair formally launched its ZipSit app in February 2018; the concept was born in March 2015.

"My wife and I wanted to go out to dinner, and we couldn't get a sitter in the traditional way of texting," recalls Helms, ZipSit CEO, who has three daughters. "We didn't end up going that night, and I thought, 'There has to be a better way to do this with today's technology.'"

Helms reached out to Benveniste—and ZipSit was formed. Today, the app has about 2,000 users from 42 states, nearly 80 percent of whom reside in the Phoenix area where the company is based. It's remarkably reliable—sit requests are filled almost 100 percent of the time, and fast.

To get started, parents create a profile, including a family photo and their children's special needs or allergies, and begin selecting their "favorite" sitters. All parent users can view sitters within a 30-mile radius of their address and, by connecting in-app, can also view friends' favorites, broadening their trusted sitter pool.

While the app does verify users' identities, it does not provide formal background checks. "We feel parents are the best people to vet their sitters," explains Benveniste, a father of two.

Parents can vet unknown sitters by contacting them through an in-app messaging feature or by reviewing their SitScore. The unique ranking incorporates feedback from parents who have used the sitter previously and data obtained within the app, including the sitter's reliability.

Parents also decide how much they want to pay a sitter before submitting a request and process payment directly through the app.

Peter Helms and Josh Benveniste formally launched the ZipSit app in February 2018; the concept was born in March 2015.





60% of our student startups are still in business

Nearly 90 percent of first-time users have submitted repeat sit requests. Helms and Benveniste aren't surprised—they're confident in their purpose to fulfill a market need.

"In the U.S., this is about a \$15 billion market," Helms says, noting 95 percent of that market is open. "It's a big opportunity financially, but it's also going to help a lot of people in different ways. There is a lot of space in elderly care and helping special needs' parents find sitters."

Adds Benveniste: "Pete and I are both wired with the entrepreneurial spirit—creating companies is in our blood. This particular endeavor is special because we're solving a need both he and I have, as well as all of our friends. It feels awesome."

Growth

Barn & Willow

To start the MBA program at Eller, **Trisha Roy '08** arrived in the United States with exactly \$560.

Today, she's heading a Menlo Park-based startup that raised \$1.2 million in seed funding in 2017.

Her window covering company, Barn & Willow, launched in 2014. It started accepting orders in 2015. The following year was the first year of going after seed money and now, Roy is focused on product expansion.

"We had three or four different fabrics in 2014," she says. "Now we have almost 50 different styles. We launched a new product category within window coverings—shades and blinds—and we're looking at other products within home décor."

The growth has also enabled Roy to scale her team from one to 15 and to build customer acquisition through social media and working with influencers.

It hasn't all been smooth sailing. The seed money took a lot of sweat equity to raise—Roy pitched her brand to hundreds of investors of all sizes, all over the country, and got a lot of rejections. But she found the experience valuable in that it got her to think again and again about her strategy and idea. And each rejection gave her the opportunity to brainstorm, refine and improve as needed in order to pitch afresh.

Changes in marketing have also benefitted Barn & Willow. Ninety percent of the company's marketing is digital because, as Roy says: "Today, people connect with images. No one's going to read a bunch of words, but beautiful images grab attention. On Instagram, we work with home décor bloggers and taste makers who love our products. They install our products in their homes and then post on social—that's how people are discovering our brand. That is what works."

As founder, Roy stays focused on the now and tries not to give too much weight yet to where the company will be five or ten years down the road. For the next two years, at least, she's focused on product expansion, experimenting with retail and partnerships with complementary brands.

"Launching a venture is hard work for the first few years," she says. "It may be hard forever. What keeps me going, what keeps my team going is the vision and dream—we want to see people all over the country with Barn & Willow products in their homes. And when we see more and more customers coming to us, recognizing us, falling in love with our products, quality and fabric—that keeps us going."

Trisha Roy has scaled her team from one to 15 and built customer acquisition through social media and working with influencers.

FACULTY RESEARCH

Entrepreneurship Lecturer **Alissa Bilfield** already knows agricultural cooperatives are an innovative form of economic organization. What she wants to know is how they move the needle in achieving better social and environmental impact throughout the supply chain.



She started asking these questions as part of her doctoral work at Tulane University by pulling the thread on what effects fair trade coffee production has on subsistence farmers. Specifically, she wondered whether fair trade cooperatives could offer a model for addressing the intertwined conditions of poverty for rural farmers.

The results of her research showed that cooperative organizations that participate in the fair trade system provide invaluable assistance to members, providing not only technical assistance and access to financing, but also training on gender equity, community health and sustainable farming methods.

That led her to examine the shift to cooperative organizations in another cash crop commodity—the tea industry in Sri Lanka. Whereas coffee cooperatives have a longer history, small-holders have only recently begun to organize in cooperative association in the tea industry. In Sri Lanka, she connected with a tea federation comprised of multiple fair trade certified cooperatives that also carries a number of other certifications from USDA organic to Biodynamic. Ultimately, she found, that as members of fair trade and organic cooperatives, farmers see themselves as stewards of sustainability in the tea industry and in their communities.

Fair trade and other certifications also tend to mean more transparency for consumers, allowing people to be proactive and share in the empowerment of others and have a clearer understanding of the supply chain of the products they purchase.

These questions intrigue Bilfield because she believes that business can be a powerful force for good, helping to solve complex social and environmental issues. At Eller, fair trade is also a great discussion point with her students, encouraging them to be solution finders and to think innovatively when addressing “wicked” problems.

“Fair trade is not a panacea for solving the complex problems of the food system,” she says. “There are always flaws in certification and labeling programs. But fair trade and similar labeling programs provide an entry point, and we have to start somewhere.”

100%

of Eller's entrepreneurship faculty have started, bought or run a business

ONEHOPE

At the base of Mount Saint John on Highway 29 in the heart of Napa Valley sits the “pinch me moment” for two entrepreneurs.

Kristen (Senseman) Shroyer '05 BSBA and **Tiffany (Goodman) Wojtkiewicz** '05 BSBA started ONEHOPE Winery at the age of 23 with six friends and the mission to raise awareness and funding for charitable organizations and social causes by donating some of its proceeds. Eleven years later, ONEHOPE employs 75 people, owns a 10-acre vineyard and is on track to be one of the largest direct-to-consumer wine companies in the United States.

“It helped that we were so young when we started,” says Shroyer. “We were so confident, and we were naïve enough to not be scared and just go for it. We had a lot to learn.”

They also had good skills and a solid foundation from which to grow. Shroyer's father was a small business owner, so she grew up seeing the entrepreneurial side of work, which made her open to risk-taking. For her part, Wojtkiewicz developed a lot of grit as a first-generation college student whose family always pushed her out of her comfort zone.

Both were marketing majors at the Eller College, where they picked up the business basics that would serve them well in their later entrepreneurial venture. “Marketing plans, SWOT analysis, working with diverse teams—all that we learned at Eller,” says Shroyer.

And though they didn't cross paths while on campus, their lives took similar turns after graduation: both went to work for Gallo, selling wine into grocery stores in Orange County.

Maybe it was working for a well-oiled machine like Gallo that made them think starting their own winery would be easy. But the duo and their partners also had a deeper incentive. They wanted their everyday work to have meaning and impact for others 365 days a year.

“That was our motivation,” says Wojtkiewicz. Initially, ONEHOPE Chardonnay supported breast cancer, ONEHOPE Cabernet Sauvignon helped children with autism and ONEHOPE Merlot proceeds went to the fight against AIDS. Today, there are more than 25 built-in causes with more than 40 wine varieties. Along the way, their small wholesale venture started gaining national distribution. They started their e-commerce channel in 2008, and Whole Foods began selling ONEHOPE wines in 2013.

Then their reach extended even further. Gradually, ONEHOPE grew a community in the United States called “Cause Entrepreneurs.”

“We started ONEHOPE with the mission to give back,” says Wojtkiewicz, “and now that mission is personal for women around the country who can raise money for what they care about and earn an income at the same time.”

To date more than \$4 million has been raised. In 2019, the ONEHOPE community will account for about 70 percent of the business, with the goal of \$1 million going to local donations and causes of choice. In five years, that's projected to grow to 90 percent. Along the way, ONEHOPE has provided meals to more than 2.3 million children in need, funded more than 22,000 weeks of literacy education for children in developing countries and delivered medicine to prevent tropical diseases to more than 190,000 people.

Additionally, women make up half of the ONEHOPE founders and 99 percent of the Cause Entrepreneur community. “Building this community to empower women is a great direction to be headed in,” says Shroyer. “These women in turn are making an impact in their communities all over the country.”

“When it gets challenging, we go back to our mission of bringing together a community to make the world a better place through memorable wine and experiences,” says Wojtkiewicz.

And at the same time, as business school alums, they are intent on growing their company and making it better. That has meant taking on their own order fulfillment, creating a tech team and being ready to pivot and respond as the industry has changed. Which is in part what led to purchasing the property in Napa—the time seemed right to have a physical embodiment for what started as a wholesale and online venture. ONEHOPE is on track to deliver a million cases annually by 2021.

“The hardest part was going from zero to one,” says Shroyer. “But we have a mission that means something to us, and we have the confidence and passion to keep going—that has been the winning combination.”

Maturity

“We have a mission that means something to us, and we have the confidence and passion to keep going—that has been the winning combination.”





Nearly

1500

undergraduate and graduate students take entrepreneurship courses every year.

Acquired

Notehall and Pillow

Sean Conway '07 BSBA needed a way into the McGuire Entrepreneurship Program.

He didn't have the best grades. So why not start an entrepreneurship club? This turned into his ticket to a life of start-ups.

"Our club advisor and entrepreneurship program professor was impressed with how we ran the club," Conway says. "He said to me 'You have probably the worst GPA I've ever seen trying to get admitted to the entrepreneurship program but I'm going to stick my neck out there and let you in. But you have to make me proud.'"

As a student, Conway was confident that his big break was on its way. "I didn't have a job, nor did I want one because I was intent on starting a business after college," he says.

He remembers he was camped out at the Integrated Learning Center on campus ("because they had the best internet out there") when fellow member of the entrepreneurship club **Justin Miller** '09 BSBA (Accounting) stopped by to ask a question about posting notes online. The two ended up chatting for hours, spit-balling their first business idea.

It started as an online marketplace where students could buy and sell notes from their courses. It proved successful enough that they hired two other people from the Eller community—and then an additional eight students to help run it. Three and a half years later, their company, Notehall, scaled to 86 colleges and 400,000 students and was ultimately sold to Chegg for just shy of \$10 million.

Conway went on to work for Chegg for a few years before he and Miller got the band back together for their next venture.

The two were attending a wedding of mutual friends when they asked themselves, "Why aren't we renting our place out while we're gone?" And from that question, the idea for Pillow was born.

Founded in 2013, San Francisco-based Pillow.com partners with multifamily owners to help residents list their apartments as short-term rentals without violating their leases in the Bay Area and has since grown to serve 35 cities across the country. The company lists client's properties on rental sites and offers online tools to facilitate with the management of the properties, including guest booking, key exchange, cleaning, maintenance and guest communication.

Pillow's success comes from Conway's ability to surround himself with an exceptional team and listen to what consumers are really asking for.

"Housing has always been stuck in a one-year lease, and we're seeing people wanting experiences and to live in multiple places," he says.

Clearly Conway isn't the only one who noticed: Pillow had already raised \$16 million in capital when it was acquired by Expedia in October of 2018. Terms of the deal were not disclosed.

Through all of Conway's success, he hasn't lost sight of what—and who—helped get him there: "Just before graduation, my club advisor took me into his office and said: 'Sean, when you make your first million dollars, all I ask is you take me and my wife to Paris for dinner at the Eiffel Tower.'"

A few years back, his advisor settled for dinner at a French restaurant in Tucson during one of Conway's visits. But now Conway says, "I'm going to tell him, 'Make time on your calendar. You're going to Paris.'"

Notehall scaled to 86 colleges and 400,000 students and was ultimately sold to Chegg for just shy of \$10 million



**Jeff
Larson**
'23 PhD

**PhD Student Strives to
Change How Healthcare
Organizations Work**

After years of working in the healthcare industry, **Jeff Larson** '23 PhD (Management) is ready to tackle the big-idea problems facing modern healthcare organizations.

Larson's passion for the healthcare industry can be traced back to Bill Clinton's presidential election in 1992. "A major part of his campaign was on healthcare reform," says Larson. "That is when I thought, maybe this is a field where my career can have meaning by impacting people in a positive way or even saving lives."

While the passion was there, it was a struggle to find a job in healthcare after Larson completed his undergraduate degree. The only job he could get at the time was as a clinic receptionist on Saturday mornings.

Eventually he established himself as a prominent healthcare executive in Oregon, with experience serving as the foundation director for PeaceHealth, the vice president and chief development officer at Samaritan Health Services and,

most recently, as the chief development officer with the PeaceHealth Oregon Network.

One of the most impactful parts of his career was when he had the opportunity to open a number of Ronald McDonald houses to help support the families of hospital patients.

"When I started opening these facilities it felt more like a side project; something to get done," says Larson. "But once I started to sit down with these families who had traveled from all over the world to be with a loved one and saw the struggles they were going through, the daily tasks and challenges of my job seemed to pale in comparison. It gave me a deeper perspective of what is truly important."

Once Larson reached the vice president level, however, he started feeling as though he was doing too much day-to-day problem solving at the hospital level and not enough strategic thinking at the organization level, where his passion really rested. That's when pursuing doctoral studies began to look like his next logical step.

While researching programs, Larson came across an article featuring the Eller College's Center for Management Innovations in Healthcare, which grabbed his attention due to the focus on both healthcare and business management.

"This program has given me pause to think about what type of leader I am," he says. "My classes are challenging me to stop thinking myopically about issues and to start looking for bigger trends in why certain problems arise or exist. Looking back on my career now, I am ready to stop being the leader I think an organization needs and to start being the leader that is true to my personal strengths."

—Gavin Imes

"This program has given me pause to think about what type of leader I am."



The Early Entrepreneur

For as long as she can remember, one of **Kendall Pruitt**'s '20 BSBA (Finance and Entrepreneurship) passions has been to create things. It didn't take her long to realize that creating was only half the fun. One summer she had the idea to set up a stand to sell her goods in front of her home. While other kids might have been selling lemonade, Pruitt sold imaginary friends—or rather her artistic renderings of imaginary friends—to kids in her neighborhood. This is how she came to find her other passion: selling things.

In elementary school, Colorado native Pruitt took her first entrepreneurship class and, as a result, her inventory became more tangible. "I made duct tape messenger bags to sell to all of my classmates. I made more than \$1,000 in one summer," she says.

Later, as a junior in high school, entrepreneurial mindset entered again: she started her first official venture, a t-shirt company called Retro Hall. "I taught myself how to screen print, did photo shoots, made a website, posted pictures on social media, learned to register as an LLC as well as how to work with QuickBooks," says Pruitt, "I was learning all this and decided I didn't want to be an artist, I wanted to be an entrepreneur."

Running Retro Hall for her junior and senior years of high school solidified Pruitt's decision to major in business. She was looking for a school in a different and challenging environment with a good entrepreneurship program. "Eller checked off those boxes for me," she says. Finding out she had been accepted into the Eller ELITE program, a year-long intensive program for pre-business freshman, was what ultimately helped make her decision.



Now a junior, Pruitt has become a leader in the Eller community. She is the president of the Eller Leadership Board, which runs the ELITE program. She also serves as corporate liaison for the Polaris-Eller Alumni Board. Outside of McClelland Hall, she also manages the UA men's golf team.

As if her participation in the Eller and greater University of Arizona community doesn't keep her busy enough, Pruitt still has an outlet for her business bug. She serves as a campus ambassador for Morning Brew, a free newsletter geared towards business students. As ambassador, she visits classes across campus to pitch the newsletter to students. "I enjoy being able to convince someone of the product's actual value, not just tell them about it," she says.

From imaginary friends to business newsletters, Pruitt is deep into her own entrepreneurial journey. Eller, she says, has given her a lot of great opportunities and thrown her into different challenges, which has helped hone her creative thinking and solidify her future plans.

"One of the reasons I so badly wanted to come here and be part of this program," she says, "is because I knew I would learn to scale my ideas and channel my passions into something even bigger."

**Kendall
Pruitt**

'20 BSBA
(Finance and
Entrepreneurship)

Pruitt is the president of the Eller Leadership Board, serves as corporate liaison for the Polaris-Eller Alumni Board and manages the UA men's golf team.



The company was acquired in 2016 by Passport, the parking industry's largest mobile payment provider.

ParkX: From Idea to Acquisition in Four Years

realized that this is a problem shared by everyone who parks in urban areas around the globe."

ParkX quickly became a success—named the most promising venture that year by the McGuire Center. The team did not expect the win and attributed their success to synergy—it seemed like the perfect time for a product like theirs: technology for mobile parking payments was still in the infancy stage, and the parking industry was just starting to embrace new technology.

With initial success in the classroom, it made sense for the team to continue the venture after graduation. ParkX gained its first customer, a small parking lot adjacent to the University of Arizona, in the summer of 2012.

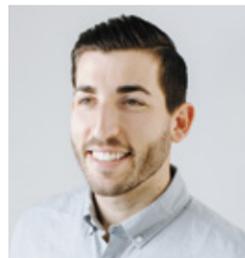
The team went on to earn an award in the 2014 Arizona Innovation Challenge, a program put on by the Arizona Commerce Authority that gives up to \$3 million a year to technology ventures around the country.

At its peak, the ParkX app allowed customers to pay for multiple vehicles, use multiple payment methods and receive parking reminders, and the platform was integrated with local parking enforcement software. Major clients included Austin, El Paso and Corpus Christi.

The company was then acquired in 2016 by Passport, the parking industry's largest mobile payment provider. "This was a dream come true for us," says Maguire. "It was a goal we had been thinking about since the day we started and now we know we have the ability to achieve whatever we set out to." —Gavin Imes

Ross Shanken

'12 BSBA
(Marketing and Entrepreneurship)



If 2012 alumni **Ross Shanken** '12 BSBA (Marketing and Entrepreneurship), **Thomas Maguire** '12 BSBA (Economics and Entrepreneurship) and **Austin Weiss** '12 BSBA (Marketing and Entrepreneurship) are an example, not all group projects end the day they're due. Some go on to shape lives and careers.

Case in point: they are co-founders of



ParkX, a recently-acquired mobile payment solution for the parking industry that allows consumers to pay for their parking spots from their smartphones, alleviating the need to pay with cash or to return to a car to add parking time.

The original idea was initially developed by the trio as undergraduates after Shanken went out for dinner one night with his parents.

"In the middle of dinner, I was frustrated that I had to leave the table to go put more coins in the parking meter," Shanken says. "In that moment, I

Thomas Maguire

'12 BSBA
(Economics and Entrepreneurship)

Austin Weiss

'12 BSBA
(Marketing and Entrepreneurship)



A Passion For Building Relationships Pays Off for Twitter Executive

Sarah (Kamin) Rosen '02 BSBA (Marketing), with her casual conversational style and engaging energy, is one of those people who you can't help but instantly like.

And as head of Twitter's U.S. Entertainment Partnerships, these traits come in handy. "A huge part of my job is relationship management, both internally and externally," she says. "So I'm passionate about cultivating relationships. It's part of the reason my job is different and exciting every day."

Rosen's road to Twitter began during her junior year at Eller, when she decided to find an internship in Hollywood. "I had zero connections and zero understanding of what that meant," she muses. "I just thought Hollywood and entertainment were cool and surely there was an internship there for me."

Google searches didn't yield much back then, so Rosen conducted her own unique style of research, flipping over her DVDs to see which studio produced the film, and searching for internship programs on their websites. After applying to "every movie studio in LA," Rosen finally got her reward: Her resume was pulled off the fax machine at Fox Searchlight by a University of Arizona alum. "She called and offered me the chance to interview for the internship and I was able to earn a spot in the program," says Rosen.

After graduating from UA, taking some time to travel and then moving to LA, Rosen reached out to executives she'd met during her internship. Ultimately, she landed a job back at Fox, where she

spent five years in field publicity and marketing, followed by a short stint at the National Basketball Association and nearly six years at Viacom, where she rose to senior director of partner management and program development. Rosen joined Twitter's Entertainment Partnerships team in 2014.

An ability to build and maintain relationships has been a key ingredient to Rosen's success. She presses on the importance of developing good social skills, sharing that hers were fine-tuned at Eller. "The University of Arizona is big and you have to learn to navigate and find your own path to success, both socially and academically. It's not just what you learn in the classroom that prepares you for life beyond college."

Rosen encourages people starting their career to request informational interviews. Most senior executives are impressed with young people who have the initiative and drive to ask, she says, and will take the time to meet with you because they want to "pay it forward." Rosen leads with this in mind when managing her own team at Twitter. "I want people to feel they like they have had positive experiences with me, and that I support them in their career," she says. "I've always said that success is a combination of hard work, luck and timing. You can't control the last two things but you can control the first."

Sarah (Kamin) Rosen

'02 BSBA
(Marketing)

"I want people to feel they like they have had positive experiences with me, and that I support them in their career."

1950s

Ken Gragson '59 BSBA (General Business) was honored in January for his service to the Greater Las Vegas Association of Realtors (GLVAR). After graduating from the University of Arizona, the Las Vegas native worked for his family's furniture store until it closed in 1968. Later that year, he embarked on a career in real estate and holds his license today under Barrett Realty. Gragson has worked on the commercial side of the real estate industry, putting together groups that bought raw land, sometimes entitling it or upgrading lots, and then selling it to developers.

1970s

Bruce Ash '74 BSBA (Real Estate and Finance) is serving his fourth term as the Republican National Committeeman for Arizona and hosts his weekly radio show Inside Track on KVOI (1030 AM) in Tucson. Ash has served two terms as chairman of the RNC Standing Committee on Rules and is a former Executive Committee member of the RNC. He is president and CEO of Paul Ash Management Company, a firm specializing in real estate acquisitions and asset management in Arizona and in several other states.

1980s

Joe Beers '83 BSBA (Business Economics) owns and operates Integrity Outsource, a professional employer organization (PEO) in Phoenix, Arizona. He says: "I am on campus in Tucson often, doing volunteer work for Sigma Chi. The Greek system and the Eller College were key building blocks to my career." In September 2018, Beers was profiled in the *PEO Insider*. Learn more at integrityoutsource.com.

On January 1, 2019, **Timothy Boncoskey** '83 BPA, chief deputy assessor in Maricopa County, took on the role of president of the International Association of Assessing Officers (IAAO)—only the second Arizonan to do so. In this capacity, he will lead nearly 8,000 assessment professionals interested in property valuation and taxation across the globe in their mission to promote innovation and excellence in property appraisal, assessment administration and property tax policy.

Kathy Snipes Ress '89 BSBA (Marketing) is currently a vice president operations-P&C claims for State Farm Insurance, where she is responsible for claim operations located across the U.S., including Phoenix, Dallas and Atlanta. She and her husband, Matthew Ress, reside in Bloomington, Illinois. Their son, Zachary Ress, is obtaining his pharmacy doctorate at the University of Illinois-Chicago, and their daughter, Bailey Ress, is

"adulting" in Tempe. As Matthew is a graduate of ASU, the last 24 years of their marriage includes an annual Cats versus Devils game day around Thanksgiving. Bear Down!

1990s

Molly Gilbert '91 BFA '02 MBA joined Cushman & Wakefield | PICOR, specializing in the sale and lease of office properties in Tucson. She was formerly at the University of Arizona Tech Park, where she led community engagement efforts and managed community, government, university and tenant relations. Gilbert is a co-founder of the Arizona Center for Innovation, one of the oldest business incubation programs in the state. She helped start numerous initiatives designed to bring stakeholders together and promote workforce development, including the Arizona Business Incubator Association, Next Steps for Vets, Tucson Innovation Partnership and Racing the Sun.

In 2018, **Baron Bruno** '92 BSBA (Finance) ran for California's 26th State Senate as an Independent candidate. The 26th district represents just under one million Southern California voters. This is his second time running for office. Two years ago, he ran for California State Assembly's 62nd District as a Libertarian candidate. He also runs a residential and commercial real estate team

Jennie (Ruboyanes) Van Acker '03 BPA recently joined Roche Tissue Diagnostics as an enterprise business analyst. She is married to **Dieter Van Acker** '12 BSBA (Management Information Systems), who is an information systems engineer at Roche Tissue Diagnostics, and together they often go to UA games with their 18-month old son Jack.



2000s

Craig Colling '01 BSBA (Marketing) joined Ascentium Capital as senior vice president of sales to develop new vendor financing programs and expand the organization's footprint with a new sales office in Arizona. Colling's expertise is in the healthcare, printing, engraving and construction industries. He is responsible for business development efforts as well as oversight of a sales office that opened in Scottsdale in July 2018. Specializing in providing a broad range of financing, leasing and small business loans, Ascentium Capital achieved \$1 billion in funded volume during 2017. For more information, visit AscentiumCapital.com.

Jake Singleton '03 BSBA '04 MAcc was recently appointed chief financial officer for The Joint

Chiropractic, a national operator, manager and franchisor of chiropractic clinics. He joined The Joint in June of 2015 as corporate controller. During his tenure, he has been responsible for the full accounting operations of the company, including the production of timely financial statements and related SEC filings, and maintaining a comprehensive set of internal controls designed to mitigate risk and enhance the accuracy of the company's reported financial results. His technical accounting knowledge, robust experience in Sarbanes-Oxley internal control implementation and compliance and strong SEC reporting background will help guide The

Joint Chiropractic in its growth as a public company. Previously, Singleton was a senior manager with EY, where he focused on serving public companies and assisting in raising capital through debt and equity offerings. Singleton also gained international experience in EY's Capital Markets transactional accounting group during a two-year rotation in the United Kingdom, where he focused on U.S. GAAP and SEC reporting compliance for foreign entities raising capital in the United States. Singleton holds an active Certified Public Accountant license (CPA) in Arizona and California.



Bert Schneider '00 MBA and his team were recently awarded the Raytheon Missile Systems President's Award for Global Growth. His team designs, develops, integrates and produces missile and combat systems for the armed forces of the U.S. and other nations. Leveraging its capabilities in advanced airframes, guidance and navigation systems, high-resolution sensors, surveillance, targeting and netted systems, Missile Systems provides and supports a broad range of advanced weapon systems including missiles, smart munitions, close-in weapon systems, projectiles, kinetic kill vehicles, directed energy effectors and advanced combat sensor solutions. Key customers include the U.S. Navy, Army, Air Force and Marine Corps, the Military Defense Agency and the armed forces of more than 40 nations.

class notes

2000s

Robert Kerrigan '05 MBA was recently promoted to the manager of Grid Operations at the Los Angeles Department of Water and Power. LADWP is the largest municipal electric utility in the nation with more than 7,880 megawatts of generation from a diverse mix of energy resources, and more than 3,500 miles of transmission lines spanning five Western states.

In January 2019, **Lyudmila "Lyuda" Eisenman** '06 BSBA (Accounting) was promoted to tax shareholder at BeachFleischman. With more than 10 years of experience in public accounting, Eisenman provides a wide range of tax compliance, planning and consulting services to a variety of privately held companies. She is involved in several trade groups, including the American Institute of Certified Public Accountants, Arizona Society of Certified Public Accountants and

Medical Group Management Association. She also serves as treasurer for the Children's Museum and is a member of the Rotary Club of Tucson.

John "Kelly" Hodge '07 BSBA (Business Management) was recently elected president of the Independent Insurance Agent and Brokers Association of Los Angeles. Hodge is a principal of Linn T. Hodge & Sons.

Mike Wilson '07 BPA was elected partner at Locke Lord, a full-service global law firm. As a member of the firm's private equity and venture capital practice group, he represents private equity funds, startups, banks, insurance companies and other public and private businesses in a variety of transactions, including mergers and acquisitions, debt finance, venture capital, joint ventures and complex corporate restructurings.

Andrew Bess '09 BA '12 MBA, president and chief operating officer of Angel MedFlight Worldwide Air Ambulance, was



Fredrick Gradillas II '08 BSBA (Marketing) initially worked at CITI Cards before transitioning to senior financial analyst at Raytheon Missile Systems. He was recently promoted to principal financial analyst and looks forward to continued career

growth within an industry supporting U.S. military men and women. He and his wife have four kids—two sons who are avid UA athletics supporters and two daughters who attend UA Cheer Fest each year. **BEAR DOWN!**

awarded the Employer Support of the Guard and Reserve (ESGR) Patriot Award on January 22, 2019, in recognition of his support of National Guard and Reserve service members.

Congratulations to **Tommy Bruce** '09 BSBA (Marketing), whose company Full Stop Management is featured in the October issue of *Variety* as one of music's new leaders. With the Eagles, Travis Scott, Sara Bareilles and Christina Aguilera among its clients, Full Stop has a full house and a 35-person office.

Christian Liebner '09 BSBA (Marketing and Entrepreneurship) '16 MBA writes to say: "After finishing my MBA I joined Amazon in Seattle as part of the company's Retail Leadership Development Program. Now entering my second rotation, I have pivoted my career from sales and business development to supply chain management." Liebner was recently named a finalist in the company's "Think Big" innovation contest.

2010s

BlackBar Engineering, of which **Callie Groth** '10 BA (Political Science) '14 MBA is the CEO, won the 2018 Innovator of the Year Start-Up Company Award from Arizona Technology Council and the Arizona Commerce Authority.

Joseph Shauer '11 BSBA (Accounting) was recently promoted to vice president in the commercial insurance division at Lockton Insurance Brokers, located in Los Angeles, California.

Alison Althof '13 BSBA (Finance) was promoted to vice president of AXA's Southwest Branch.

Congratulations to **Max Cutler** '13 BSBA (Finance and Entrepreneurship), who is featured in the 2019 *Forbes* 30 Under 30 in the "media" category for his storytelling podcast, *Parcast*. Cutler launched *Parcast* in 2016 and his first two series "Unsolved Murders" and "Remarkable Lives, Tragic Deaths" were so successful, the company is launching 21 new shows in early 2019.

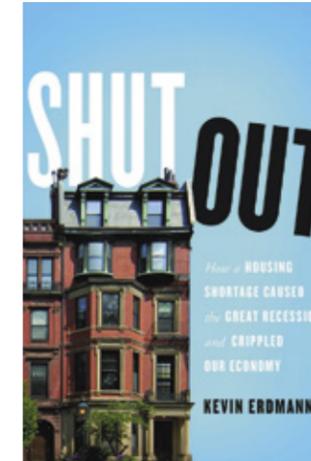
Gustavo Corte '15 BSBA (Business Administration) has joined the Schaefer Present & Stoffers Investment Group in Tucson. He previously worked at AXA Advisors as a financial consultant.

Leah (Wolk) Wanderer '15 BSBA (Business Management) spent two years in corporate retail management as an assistant manager for Kohl's and as a general manager for Starbucks—and then went into business for herself. She manufactures and sells weighted blankets for therapeutic

purposes, using the business management knowledge she acquired at Eller, coupled with her retail management experience, to turn her passions of sewing and helping others with anxiety into a profitable business. She turned a profit in her first eight months. And she got married in 2016 and recently had a baby! "I am so thankful for the skills I developed at Eller that helped me get to where I am right now."

Scott Fiester '17 BSBA (Management Information Systems) has been named executive director of the Mariposa County (California) Chamber of Commerce. Fiester served eight years in the United States Army as a human intelligence collector and served two combat deployments to Iraq and Afghanistan with Special Forces units where he received the Bronze Star for meritorious service in a combat zone. After graduating from Eller, he joined Intuit's customer experience lab, a business unit dedicated to streamlining processes, accelerating innovation and powering the prosperity of small business owners.

Thomas Malone '17 BSBA (Marketing) writes to say: "Due to a video resume that I had created during one of my professional sales classes, I received an interview request from the country's leading IT staffing company named TEKsystems. I ended up interviewing and received an offer. I started as an IT business intelligence recruiter after graduation. I recruited for about 18 months, and I was just promoted in November 2018 into an account manager position! I'm extremely grateful



Kevin Erdmann '11 MSF has been named a visiting fellow at George Mason University's Mercatus Center. His first book *Shut Out: How a Housing Shortage Caused the Great Recession and Crippled Our Economy* was published in December 2018 by Rowman & Littlefield.

for the doors that the University of Arizona opened for me and how Eller prepared me for my career. Bear Down!"

Katie Peterson '17 BSBA (Marketing) moved to Phoenix and accepted a job as the marketing coordinator for Merestone Productions, a full-service event management company that has serviced clients such as American Airlines, Sephora and GoDaddy. She writes: "I love getting to work closely with brilliant graphic designers, set designers, audiovisual engineers, carpenters, caterers and so many more amazing people in this industry. It kind of makes my job easy

when the work Merestone does is so interesting. Who doesn't like having a party every week?"

2020s

Congratulations to Eller MBA student **Larissa Gounden** '20 MBA, who started the executive MBA program in August 2018 and had a baby one month later! She says "It's been challenging thus far but the program has been great and faculty have been very accommodating and helpful."

WHAT'S NEW WITH YOU?

Want to share your professional and other life achievement news? Submit your info at eller.arizona.edu/progress/share and then look for your update in the next issue of *Eller Progress*.



2018 was a busy year for **Dave Anzalone** '07 BSBA (Marketing). In April, he and his wife welcomed their first future Eller student into the world. Anzalone reports: "When they tell you having a child is a game changer, they aren't lying. It's scary, beautiful and amazing—all bundled into a tiny little package that you will unconditionally love unlike anything you have ever loved. I feel like a student again—wide-eyed and navigating the waters of parenthood like a freshman on campus." Additionally in 2018, Anzalone accepted a position as the vice president of sales and operations with ExteriorDesigns, which he joined six years ago. He says: "My advice to those out there is to always be a grinder—work smarter not harder. Business is a people's game. Be personable, be confident and be likable! What I learned at Eller and the University of Arizona gave me the confidence and opportunity to do bigger things. The relationships I built there got me the seat at the table. Good luck to all future alums!"

last word on The Industrial Technology Revolution

The broader business landscape is being reshaped before our very eyes. The rapid rise in data, connectivity, analytics, human-machine interaction and significant improvements in capturing and transferring digital information to the physical world are revolutionizing the way that businesses operate worldwide, in every industry.

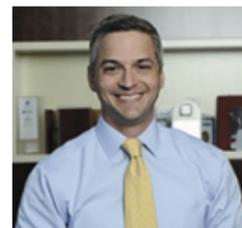
These industrial technology advancements are the centerpieces of a company's attempt to maintain a competitive position in today's dynamic global business markets. Cited for the ability to advance product quality and improve productivity, while reducing waste, decreasing production costs, expanding production flexibility and increasing asset utilization, the annual spend on industrial technology solutions has grown to more than \$800 billion in 2018. This spend is expected to continue to materially increase in the future as these technologies become more interconnected within process operations through advanced data analytics, person-to-machine and machine-to-machine connectivity, artificial intelligence and, ultimately, completely autonomous systems.

Importantly, with the continuous advancement of functional and domain technology, industrial technology has become applicable to a broader array of applications and end markets. These now include markets associated with highly complicated processes and discrete products, such as aerospace, agriculture, automotive, consumer, energy and power, food and beverage, medical/healthcare, manufacturing, municipal infrastructure, pharmaceutical and warehousing/logistics, among others.

To evidence the power of industrial technology solutions:

- A recent study estimated that the potential productivity gains from the adoption of automation systems on a global basis will be as much as 0.8 percent to 1.4 percent annually over the next 50 years. This translates to more than \$2 trillion in process savings from labor efficiency, waste elimination and increased asset utilization.
- Telematic technology utilized in financial and retail markets has enabled law enforcement organizations to increase their criminal apprehension and recovery of valuable asset rates to greater than 85 percent in many markets.
- Asset performance monitoring technology has allowed companies to employ preventive maintenance programs to reduce, on average, annual maintenance costs by 25-30 percent, eliminate 70-75 percent of breakdowns and reduce downtime by 35-45 percent. According to a recent report, unplanned downtime costs industrial manufacturers an estimated \$50 billion annually.
- Simulation software has been shown to improve consumer companies' new product development time-to-market by 15-30 percent with a resulting 75-90 percent increase in associated revenue.

While the current positive effects of industrial technology are staggering, their impact has yet to be fully realized. The reality is no one can predict the future, but there is clear evidence across all industries that the scale, scope and complexity of the industrial technology revolution is fundamentally altering the way businesses operate and transact. In the end, the transformation may very well be unlike anything humankind has experienced before.



Jay Hernandez '98 BSBA (Finance and Accounting) is a managing director at Moelis & Company where he leads the firm's global industrial technology practice, with a focus on the test and inspection, robotics/process

automation, flow control and metering and industrial digitalization sectors. Hernandez has more than 15 years of experience advising public and private companies on a broad spectrum of corporate finance matters, including mergers and acquisitions, capital raisings and other strategic advisory analyses.

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18 Interdisciplinary Research Workshop

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11 and 12 Convocation and Commencement

TUCSON, ARIZONA

30 Breakfast with the Economists

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