



ASIA RISING

Spotting Trends in the Far East

THE GIANT AWAKENS

Dramatic Changes in India

**GOOD MEDICINE FOR
HEALTH CARE**

How Business Can
Mend an Ailing Giant

SPECIAL SECTION

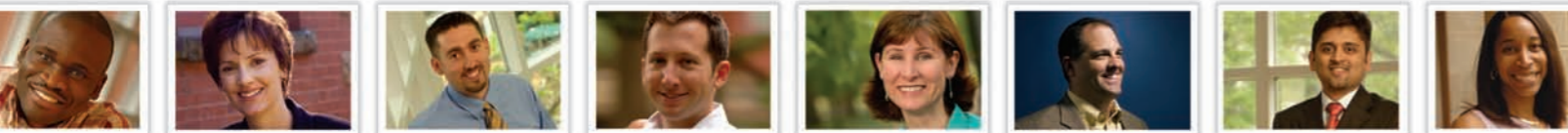
Capital Ventures: The
Rewards and Pitfalls of
Entrepreneurship

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Living
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Promise

Karen Rogers' Remarkable Career with FedEx




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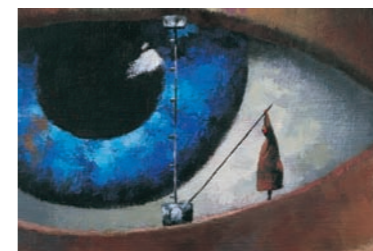
Fall 2007

CONTENTS

DEPARTMENTS

- 2 PERSONAL ASSETS**
Susan Strayer, MBA '07: Taking Charge of Your Career
- 12 BUSINESS ROUNDTABLE**
The Next Big Thing in Entertainment
- 16 STUDENT EXPERIENCE**
Pageants, Politics, and Doing Good by Doing Well
by ANDREA JACOME, MBA '08
- 7 IN THE NEWS**
Headlines from Around the World
- 24 INFORMED OPINION**
Is It Ever Better to Lend Than to Give?
by BART VICTOR AND WOODROW LUCAS
- 64 BOTTOM LINE**
OwenConnect Brings Alums Together Better Than Ever Before
by SETH ROBERTSON
- ON THE COVER**
Karen Rogers, MBA '84
Photo by DANIEL DUBOIS

- BACK COVER**
Magic of Business
Photo by ALAN POIZNER



FEATURES

26
LIVING THE PURPLE PROMISE
After 23 Years and 12 Jobs with FedEx, Karen Rogers Still Can't Wait to Get Up in the Morning
by YVONNE PARSONS POINDEXTER

38
ASIA RISING
Schmoozing in Shanghai, Hobnobbing in Hong Kong & Trend-spotting in Taipei
by JIM BRADFORD

44
THE GIANT AWAKENS
Fifteen Years Have Brought Warp-Speed Change to India
by ASIF SHAH MOHAMMED, MBA '08

48
GOOD MEDICINE FOR HEALTH CARE
How Business Can Help Mend an Ailing Giant
by JOANNE LAMPHERE BECKHAM

54
FRIENDS LIKE THESE
B-School Isn't Just About Building a Career
by DAVID HORNSBY, MBA '86

CENTER SPREAD

Celebrate Owen First: A Report on the Generosity of Owen Alumni and Friends

MISCELLANEOUS

- 4 FROM THE DEAN**
A Message from Jim Bradford
- 6 EDITOR'S MEMO**
The Challenges and Rewards of Starting a New Job
- 8 INSIDE OWEN**
Generous Support for Leadership Development Program | Owen Welcomes Its Biggest Incoming Class | Incoming Owen Students Build Houses for Habitat | Owen Jumps in U.S. News Rankings | Accountancy Program to Fill Need for Top CPAs | Eco-Friendly MBAs Converge on Owen | True Confessions

18 INSIDE BUSINESS
Media Consolidation Could Benefit Consumers | Foreign Exchange Riskier in Asia-Pacific | Cool to Be Kind | Three Tips to Reach Out to the Hispanic Market | Social Networking for Competitive Advantage

58 CLASS ACTS
Richard Burns, MBA '91— In Search of Secret Sauce
Bill Broyles, EMBA '91— The Mark of an Entrepreneur
Matt Gelfand, MBA '92— Safety in a Post-9/11 World
Zahra MirAfzali, MBA '05— From Benchside to Business Class Notes



SPECIAL SECTION

32 CAPITAL VENTURES
Five Takes on the Rewards and Pitfalls of Entrepreneurship

Double-Tasking

*She Wrote the Book on Taking
Charge of Your Career*

WEN GRADUATE SUSAN STRAYER, MBA '07, likens career complacency to dating.

"You get really comfortable in that relationship with your job. Even if you're unhappy, the longer you stay in that role, the more difficult it is to leave," Strayer says.

Strayer's book, *The Right Job, Right Now... The Complete Toolkit for Finding Your Perfect Career*, was published in January by St. Martin's Griffin. Although the competition is steep, Strayer says her book is different from the hundreds of career strategy guides already on the market in that it provides advice for all career stages—from resume writing to advice on handling workplace dilemmas to timing the request for a raise. "It's the total package for anyone from age 22 to 52 who seeks career guidance. It's also written so that it can be read from cover to cover, or you can choose the section you need from the table of contents."

Her Vanderbilt MBA is Strayer's second master's degree. Her first is in human resource development from George Washington University, but she wanted the business acumen an MBA could provide. An entrepreneur who founded her own career management guidance firm in the Washington, D.C. area, she was inspired to write a book because her clients voiced similar concerns.

Two common job search mistakes are hastily sending out resumes and lack of motivation. "You must be very action oriented. My editor joked that the book should be titled, 'Get off your butt!'"

After receiving her MBA with a concentration in human and organizational performance in May, Strayer returned to Washington, D.C., and to her own career "sweet spot"—corporate HR. She is currently employed as the director of talent management with The Ritz Carlton Hotel Company.

So how did Strayer manage to write the bulk of the book during her first year at Owen?

"It was really tough. I didn't get much sleep."

VB

DANIEL DUBOIS



Susan Strayer

A Message from Jim Bradford

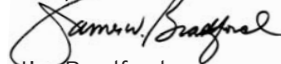
To the Owen Community,

I am pleased to announce the addition of six new, accomplished professors to the Owen faculty. Chosen for their excellence in both research and teaching, these individuals were heavily recruited to complement and supplement our already outstanding faculty. This brings to 10 the number of new faculty members added within the past two years—a significant and smart investment in the future of Owen.

In addition, I'd like to congratulate several members of our current faculty who have earned recognition in the form of tenure, advancement or appointments to endowed chairs, including four new chairs endowed in honor of Sam and Evelyn Richmond and E. Bronson Ingram—individuals who have done so much for Vanderbilt and the Owen Graduate School of Management.

Please join me in welcoming and congratulating these deserving individuals.

Best,



Jim Bradford

Dean and Ralph Owen Professor for the Practice of Management

Administrative Appointment



Bill Christie,
*Frances Hampton
Currey Professor of
Management
(Finance)*
*Appointed Associate
Dean for Faculty
Development*

Christie has had a storied career in finance and economics that has transformed market structure. His pioneering and controversial analysis in the mid-1990s of how individual NASDAQ market makers were colluding to inflate the bid-ask spread by avoiding “odd-eighth” quotes led to major reforms at NASDAQ and the introduction of the SEC order handling rules. Christie joined the Owen faculty in 1989 after completing

his PhD in finance and economics at the University of Chicago, and served as Owen's dean from 2000 to 2004. He has been honored with the Vanderbilt Chair of Teaching Excellence (1996 to 1999) and won the James A. Webb, Jr. Award for Excellence in Teaching on three occasions between 1994 and 1998. He is a five-time recipient of the EMBA Teaching Award, and has been ranked either first or second among “star faculty” in each *BusinessWeek* B-school ranking from 1992 through 2000. He now serves as Owen's associate dean for faculty development with responsibility for all faculty evaluation, promotion and tenure recommendations. Christie also collaborates with the faculty directors of the school's varied degree programs on curriculum development.

New Faculty



Dawn Iacobucci,
*E. Bronson Ingram
Professor in
Marketing*
With a robust
body of academic
research to her
credit and exten-
sive experience

consulting for several top companies, Iacobucci joins the Owen faculty after serving as the John J. Pomerantz Professor in Marketing at the Wharton School of the University of Pennsylvania. An expert on networks, customer satisfaction and service marketing, and quantitative psychological research, she has developed advanced customer satisfaction models and has earned several grants and honors, including the National Science Foundation Award. She is the author, co-author and editor of several books on services and integrated marketing, including the lead marketing research text in the industry.



**Timothy M.
Gardner, Associ-
ate Professor of
Management
(Organization
Studies)**
Published in
scores of leading
academic journals

and recognized with numerous grants, awards and distinctions for his research, Gardner is an authority on strategic human resource management. Among his current research interests are labor market rivalry and the organizational impact of human resource systems. His career also includes

extensive experience in the human resources field for several U.S.-based companies. Prior to joining Owen, he served as assistant professor at the Marriott School of Management at Brigham Young University and co-founded the Noah Webster Academy, a K-6 charter school in Orem, Utah.



**Nicole Thorne
Jenkins, Associate
Professor of
Management
(Accounting)**
An expert on finan-
cial accounting and
corporate gover-
nance, Jenkins is

currently researching conventional mechanisms for earnings management, such as restatements and stock repurchases. Her work has been honored with several awards and grants and has been presented at numerous academic and professional seminars and conferences. Her career includes serving as assistant professor of accounting at the Olin School of Business at Washington University in St. Louis and as senior auditor at Price Waterhouse LLP.



**Steven S.
Posavac,
Associate Professor
of Management
(Marketing)**
Posavac is an expert
in the field of con-
sumer judgment
and decision

processes. His research on perceptions of value and advertising and persuasion has appeared in such publications as *Consumer Psychology* and *Journal of Economic Psychol-*

ogy. Frequently recognized for excellence in teaching, he joins Owen from the Simon Graduate School of Business at the University of Rochester, where he served as associate professor of marketing and associate dean of MBA programs.



**Jacob S. Sagi,
Associate Professor
of Management
(Finance)**

Sagi's research is focused on decision-making under risk and uncertainty, as well as asset pricing. An expert

on financial economics and decision theory, he has been published in *Econometrica*, the *Journal of Economic Theory* and other highly regarded journals. His research has been recognized with numerous grants and distinctions, including awards from the Research Grants Council of Hong Kong and the National Institute on Aging (NIA). In addition, his work on closed-end funds earned the “Best Paper” award at the 2006 Utah Winter Finance Conference. He previously served as assistant professor of finance at the Haas School of Business at the University of California, Berkeley.



**Alexei V.
Ovtchinnikov,
Assistant Professor
of Management
(Finance)**

Ovtchinnikov is a former assistant professor of finance at the

Pamplin College of Business at Virginia

Tech. His work in the field of corporate finance has appeared in such leading publications at the *Journal of Finance* and the *Journal of Investment Management*. His research interests include regulation and mergers, board characteristics and firm performance and the effect of market timing on firms' cost of capital.

New Appointments to Endowed Chairs

Bruce Cooil

Professor of Management (Statistics)
*Samuel B. and Evelyn R. Richmond
Chair in Management*

Craig Lewis

Professor of Management (Finance)
*Madison S. Wigginton Professor
of Management*

Nick Bollen

Associate Professor in Management
E. Bronson Ingram Professor of Finance

Michael Lapré

Associate Professor of Management
*E. Bronson Ingram Professor in
Operations Management*

Promotion and Tenure Decisions for Current Faculty Members

David Parsley

*Professor of Management
(Economics)*
Promoted to Full Professorship

Jennifer E. Escalas

*Associate Professor of Management
(Marketing)*
Awarded Tenure

FALL 2007

DEAN

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Finding My Sea Legs

The Challenges and Rewards of Starting a New Job

By SETH ROBERTSON

WE'VE ALL BEEN THERE BEFORE. It's the first day on the job, and you show up ready to put your best foot forward, excited but also nervous. Throughout the day, you try to memorize the names of the people you meet and absorb all of the information being thrown at you. And if you're anything like me, maybe you attempt to figure out as much as you can on your own, hoping that you won't appear quite so inexperienced to those around you. But no matter how good you are at wearing a brave face, you cannot help but feel unsure of yourself.

This is how it was when I arrived at Vanderbilt in mid-July. Not only was I new to the university, I was also new to university magazine publishing. I had come here by way of Ingram Entertainment Inc., where I had overseen corporate communications for David Ingram, an Owen alum. Before that, I had worked as a literary agent in Dallas, Texas and as an English teacher in Santiago, Chile. While writing and editing had always played an important part in my career choices, I had never had the opportunity to apply those skills to something as broad as this magazine, and yet here I was, sailing into uncharted waters.

Frankly I wouldn't have wanted it any other way. Sure, it would've been nice to step into a role that felt easy from the start, but then it wouldn't have been the challenge I was looking for. In the open-

ing article of this issue, Susan Strayer touches on this very topic. That is, being too comfortable in a job, or any endeavor

in life, can lead to complacency. It's much easier to play it safe and stick with what you know, even when you're capable of accomplishing bigger things. But as we all know, life is not about taking the easiest route. As author John Shedd so eloquently put it: "A ship in harbor is safe, but that is not what ships are built for." I like to think that people are not built for complacency.

Fortunately my time thus far as editor has been everything I hoped it would be—fun, challenging and enlightening all at once—and I owe much of that to the people I work with. I would be remiss if I didn't mention one of them in particular by name. Before I was hired, GayNelle Doll, editor of *Vanderbilt Magazine*, took time out of her busy schedule to shepherd this issue to publication. She edited many of the articles that follow, including the cover piece on Karen Rogers. Since coming on board, I have benefited immensely from her advice and from the collective wisdom of Jim Bradford, Tricia Carswell, Yvonne Martin-Kidd and the entire Owen team. So much so, in fact, that by the time this magazine arrives on your doorstep I should be feeling much more comfortable in my new role.

Comfortable, but not *too* comfortable, if you know what I mean. **VB**



JENNY MANDEVILLE

RIC THORNTON, MCT

RELEVANCE AND REALITY IN BUSINESS EDUCATION

Dean **Jim Bradford** offers his thoughts on the importance of experiential learning in graduate business education. To be successful in producing graduates who are ready for today's marketplace, business schools need to do more than expose students to the basics of management.

—*BizEd*, September/October

FREE SPEECH IN THE WORKPLACE

Professor **Bruce Barry's** book, *Speechless*, focuses on the collision of free speech and the workplace and suggests that there is a significant downside when employers overreact. The author has been interviewed extensively by local and national media including C-Span and *BusinessWeek* and has been cited in multiple business blogs.

—C-Span and *BusinessWeek*, Summer/Fall

THE DEBATE OVER NET PROMOTER

Bruce Cooil, the Dean Samuel B. and Evelyn R. Richmond Professor of Management, and former student **Tim Keiningham**, MBA '89 and senior vice president & head of consulting for Ipsos Loyalty, have sparked a global debate over the validity of Net Promoter, a popular metric that claims to provide "the single most reliable indicator of a firm's growth." Their research findings published in July's issue of *Journal of Marketing* contradict

Headlines from Around the World

Free Speech in the Workplace, The Debate Over Net Promoter, A Divine Perspective on Global Poverty



key assertions of the popular metric and are fueling a passionate debate that is appearing in publications such as *Marketing News*, *Loyalty*, *Colloquy*, and *The Globe and Mail* in addition to numerous blogs that focus on marketing trends and customer loyalty.

—*Journal of Marketing, Marketing News, Loyalty, Colloquy, and The Globe and Mail*, Summer/Fall

GOLF CLUBS AT WORK?

Workplace distractions may cost American businesses \$650 billion a year. **Bruce Lynskey**, a former marketing director for technology company Wellfleet Communications, once fired a middle manager for spending an estimated 40 percent to 50 percent of his time wandering around the office disturbing other employees, surfing the Web, paying bills, and reading industry magazines. "It's nice to keep up with the industry, but I think you should do that on your own," says Lynskey, who teaches a course on managing fast-growing businesses at Owen.

—*BusinessWeek*, July 19

VITAL SIGNS: A SECOND CAREER IN HEALTH CARE

Pursuing a second career in the booming health care field can be rewarding,

experts say, though the demands depend on the job's specific coursework and licensure requirements. People drawn to the business side of health care may find a master's level business program to their liking. At Owen, applications for the two-year Health Care MBA, which make up about a quarter of the MBA program, are up 68% this year, says **Larry Van Horn**, faculty director for health care programs. Vanderbilt's business school works with its medical school to offer an immersion week where Health Care MBA students observe surgery and spend a night in the pediatric intensive care unit. "They get immersed in a whole bunch of clinical scenarios to deepen their perspectives."

—*MarketWatch / Dow Jones*, July 24

A DIVINE PERSPECTIVE ON GLOBAL POVERTY

As more MBA students become interested in the potential for the private sector to foster growth in the poorest parts of the world, one student-led initiative has led to a most unusual alliance—a partnership between Vanderbilt University's business school and its divinity students. Extensive comments from **Bart Victor**, **Rehan Choudhry** and **Erin Hoffman**.

—*Financial Times*, June 25

I N S I D E O W E N

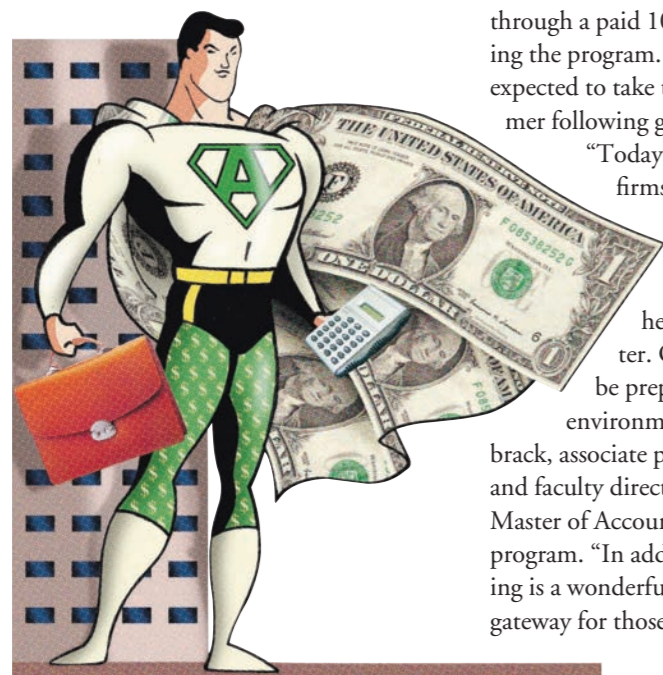
Classroom *New Accountancy Program* | Community *Building Houses for Habitat* | Giving *Support for Leadership Development* | Media *Jump in Rankings* | Conference *Owen Hosts Net Impact* | Students *Owen's Biggest Incoming Class*

CLASSROOM

Accountancy Program to Fill Need for Top CPAs

BEGINNING THIS FALL, OWEN HAS EXPANDED its offerings to include a master's degree in accountancy. The 10-month program is intended for recent college graduates who aim to launch their careers with one of the top five global accounting firms—Deloitte & Touche, Ernst & Young, Grant Thornton, KPMG and PricewaterhouseCoopers.

"We hear a common theme from these industry leaders," says Dean Jim Bradford.



"They place a very high value on exceptional communications and leadership skills, the ability to work well within a team and great analytical and problem-solving skills. Many of the students coming out of college who have these skills have not yet considered a career in public accounting. Our goal is to reach them, recruit them and educate them."

Historically, demand for certified public accountants has outstripped supply. The additional scrutiny of accounting practices prompted by the Sarbanes-Oxley Act has increased the need for well-trained CPAs.

Owen has built a program that supplements accounting courses with classes in business fundamentals and communications and leadership. Students will receive intensive on-the-job training through a paid 10-week internship during the program. Graduates will be expected to take the CPA exam the summer following graduation.

"Today's public accounting firms are large, dynamic organizations that provide a wide array of services designed to help businesses run better. Our graduates need to be prepared to succeed in this environment," says Karl Hackenbrack, associate professor of accounting and faculty director for the Vanderbilt Master of Accountancy (MAcc) program. "In addition, public accounting is a wonderful training ground or gateway for those who want to enter the

business world. Our MAcc graduates will be prepared to take their careers as far as they want to go—whether it is a partner in a public accounting firm; a controller, CFO or CEO in a corporation; or an entrepreneur."

Unlike the two-year MBA, the Master of Accountancy does not require applicants to have work experience after their graduation from college. A committee of accounting industry leaders serve as advisers for the new degree program. Committee members offer insights on curricular issues and provide mentoring, internship and career opportunities.

COMMUNITY

Incoming Owen Students Build Houses for Habitat

INCOMING STUDENTS FROM OWEN started the year off right by giving back to the Nashville community. The entire incoming class, along with a group of second year students, faculty, staff, Dean Jim Bradford and Nashville Area Habitat for Humanity CEO Chris McCarthy were part of a special building project.

Instead of building a Habitat home in the traditional way, a group of more than 300 Owen volunteers met at LP Field to construct walls for seven local Habitat homes in Providence Park.

This service project was one of the unique, hands-on ways Owen teaches



DANIEL DUBOIS

PHILIP BROOKER, MCT

its students the value of corporate and social responsibility. The student group 100% Owen followed that positive theme by pledging a minimum of \$2,500 to Habitat.

GIVING

Generous Support for Leadership Development Program

LEARN TO LEAD (L2L), OWEN'S GROUNDBREAKING PROGRAM in leadership development, has been met by a wealth of support from individuals and corporations keen to invest now in future generations of dynamic and effective business leaders. A recent \$1 million gift from Telos Foundation, Inc., led by Vanderbilt graduate William M. (Billy) Mounger, BA '79, has enabled Owen to fully inte-

grate L2L into the core curriculum, utilizing robust measurement tools and dynamic interactive leadership training.

Originally launched as a pilot program in 2006 with 40 volunteer participants, L2L is built around the belief that there is "no one best way" to be a good leader. Rather, it is a learning mindset that draws on awareness of personal unique attributes and leadership style, coupled with aggressive coaching and a rich variety of first- and second-hand learning experiences that maximize leadership potential for graduate business students.

L2L spans the entire two years of the Owen MBA experience, with the second year being optional, making it the most robust program of its kind among any B-school. The mandatory first year of the program focuses heavily on self-awareness and feedback, including the use of powerful assessment tools such as Hogan Assessment Systems and hands-on coaching from second-year students, professional consultants and faculty. Coaching and support for select student participants is also offered throughout their summer internships, an element that will be expanded in the years ahead.

The optional second year—known as "Leadership in Action"—presents students with hands-on challenges of leading teams of volunteers on specific projects with guidance, coaching and facilitation by Tim Shaver, trained facilitator for Vistage International, the world's largest

CEO membership organization, which generously provided during the pilot phase of the program a significant portion of its services and expertise on a pro bono basis. Further, students participate in a series of transformational "key experiences" designed to accelerate their individual development, including leadership training at a major military facility such as Fort Campbell.

According to Dean Jim Bradford, Owen is blazing a new trail in teaching leadership, and businesses are taking note.

"We are offering resources, experiences and training traditionally reserved for mid- and senior-level managers," he said. "Companies today aren't just looking for smart, enthusiastic employees, but future leaders who can empower their organizations to adapt, grow and flourish in the face of unprecedented challenges."

LearntoLead

MEDIA

Owen Jumps in U.S. News Rankings

THE VANDERBILT MBA PROGRAM LEAPT 15 places to No. 34 in the business school category of *U.S. News & World Report's* rankings of graduate and professional schools. Owen rose to tie Pennsylvania State University at No. 34, up from No. 49 last year. Dean Jim Bradford attributes the improvement to an investment in retaining and attracting

faculty and innovative market-driven initiatives such as the Vanderbilt Health Care MBA.

"It is rewarding that our hard work over the past several years is being recognized," Bradford says. "We will continue the push to recruit outstanding students, build great programs and hire and encourage world-class faculty because that is what Vanderbilt—and our stakeholders—demand and deserve."

CONFERENCE

Eco-Friendly MBAs Converge on Owen

ON NOVEMBER 1-3, OWEN HOSTED the 2007 Net Impact Conference, the world's largest annual gathering for MBA students and young professionals focused on corporate social responsibility, social entrepreneurship, international development and environmental management. The event attracted over a thousand participants to the Vanderbilt campus to explore the latest ideas, trends, tools and careers that use business to achieve social good.

It was the first time that Owen had ever hosted the event. The school won the honor after a highly competitive process among Net Impact's 100-plus chapters worldwide. It was also the biggest conference ever hosted by Owen.

Net Impact is an international nonprofit organization dedicated to improving the world by growing and strengthening a network of MBAs, graduate students and professionals committed to using the power of business to make a positive net social, environmental and economic impact. The organization boasts a network of more than 10,000 members worldwide.

Look for additional coverage of the



2007 Net Impact Conference in the next issue of *Vanderbilt Business*.

STUDENTS

Owen Welcomes Its Biggest Incoming Class

THIS FALL'S INCOMING CLASS RANKS as the largest in Owen's history and is among the most qualified to enroll in recent years. In fact, the 214 new students pursuing Vanderbilt's traditional full-time MBA represent a nearly 33 percent increase in class size from the previous year. The incoming MBA class has an average GMAT score of 644, up 20 points from 2005; a 3.27 GPA, up from 3.23 a year ago; and an average of 4.6 years of work experience. Owen also reports increased percentages of women (28 percent) and minorities (10 percent) in the class. International students from more than 20 different nations account for 26

percent of the class. Taken together, these developments further strengthen the diverse and global experience available at Vanderbilt's B-school.

"This year's incoming class is exceptionally strong, demonstrating the significant market demand that we continue to see for the Vanderbilt brand of management education," says Jim Bradford, dean of the Owen School. "Students want a cutting-edge, relevant experience that provides them with the tools they'll need to succeed in an increasingly complex business environment, and that's the experience they'll have at Owen in the year ahead."

Interest in Owen's diverse range of market-driven academic programs also continues to grow. Among the incoming MBA class, nearly 19 percent of students have declared their intention to pursue the Vanderbilt Health Care MBA. Launched in 2005, this specialized management education program, designed in collaboration with leading industry executives and the Vanderbilt University Medical Center, provides students with the most robust and innovative health care management curriculum of its kind and features a unique "immersion" component that puts MBA students on the front lines of the nation's complex health care system.

Now in its third year, the Vanderbilt MS Finance (MSF) continues to be in high demand among students, with a



SHARON KILDAY, MCT

NEIL BRAKE

TRUE CONFESSIONS

DURING ORIENTATION LAST AUGUST, FIRST-YEAR STUDENTS Isaac Rogers, Sam Kale and Sharran Srivatsaa

decided to start a blog about their experiences at Owen. Now, a year later, *owenbloggers.com* is receiving 9,000–10,000 hits per month. The websites TypePad and College-Recruiter.com have highlighted the site, and the Owen bloggers have even made their own movie.

The site, which has expanded to include blogs from more than a dozen students, was conceived as a means for prospective students to get an unfiltered, insider's perspective on life and work at the school. You'll find musings on everything from politics to Google's prospective mergers to a YouTube Daily Show interview segment on microlending with Nobel Peace Prize winner (and Vanderbilt graduate) Muhammad Yunus, PhD '71. But the focus is on daily life in business school.

Says Srivatsaa, "The blog gives a sense of transparency to everyday experiences here. A huge part of it is to help draw the students who will



most want to be here. We have so many prospective students who e-mail and ask to know more."

Owenbloggers.com is not officially sponsored by the school. The bloggers are self-policing, but Owen imposes no editorial control.

Prospective and current students each account for approximately one-third of the hits. Alumni (7 percent), recruiters (5 percent) and faculty (3 percent) are among the other visitors. About 30 percent of the traffic is from

overseas; a couple of the Owen students blog in other languages.

Now, says Srivatsaa, "A lot of other business schools are starting to reference our blog. I knew it would take off, but not that it would have this much support."

Will *owenbloggers.com* change the way other business schools handle their blogs? "I think it might," says Srivatsaa. "Gen-Y'ers are so tech-savvy, and the more honest the blog is, the more credibility it seems to have."

nearly 70 percent jump in total applications. There are 31 new students enrolled in the MSF program with an average GMAT score of 700, up 30 points from last year. This flexible and modular nine-month program draws upon Owen's leading finance faculty, complements the finance concentration in the MBA program, and is designed to equip students with finely tuned skills in areas such as financial analysis, investment strategies,

portfolio management, financial modeling, firm valuation, econometric forecasting, risk management, asset allocation, fixed income markets and derivatives.

The new Vanderbilt Master of Accountancy (MAcc) program welcomed its inaugural class of 14 students with an average GMAT score of 661 and 3.4 GPA. Announced in November 2006, this one-year program is designed for students from diverse disciplines who aspire

to launch their careers with one of the top global accounting firms.

Finally, the Vanderbilt Executive MBA (EMBA) program saw a 25 percent increase in enrollment, with average GMAT scores rising 30 points to 600. The Vanderbilt EMBA is one of the premier MBA programs offered on weekends for seasoned executives, and the full 60-credit curriculum is one of the more quantitatively rigorous programs available. **VB**

Fast Forward

Entertainment Industry Veterans

Look to the Next Big Thing

THREE EXPERTS IN ENTERTAINMENT sat down with David Furse, professor of strategy and marketing, to discuss innovations in products and services during an April 21 roundtable before a packed roomful of Owen alumni. Taking part were Michael Bowling, EMBA '97, vice president of entertainment strategy at the new AT&T; Jay Seigny, EMBA '05, COO, Video Gaming Technologies; and Alex Nicholson, EMBA '01, president and CEO of Nicholson's Hi-Fidelity Center, Inc., a 60-year-old Nashville business which was recently sold to Audio Video Excellence, Inc.

What's the most important innovation that will change our lives in the next five years?

Bowling: The changes we'll see in advertising in the next five or ten years will be transformational in the way we experience life day to day. New media will reach the point where we'll have enough insight about you that ads can be targeted while you're watching television or on your mobile phone. There's a lot of sensitivity around, but we're seeing research that shows if the ads are relevant enough, they actually become content. TiVo and others say people are

fast-forwarding and skipping through all the commercials up to the point where they see one that's relevant to them and they might actually want to watch it. That's going to be an incredibly powerful trend going forward. If we can get around the corner, consumers will see it as a positive.

Seigny: Casinos are using information to find out who's doing what, and the real revolution is to take that information and say we're going to find out

what we think the player will do. We may see only a small portion of your behavior, but we can predict what kind of player you'll be, and we can update our customer base. We're doing an awful lot of that.

Bowling: A key element is figuring out how to get consumers to be open to the idea of using customer data insight to create a better experience as opposed to creating the next pop-up ad. If you ask a focus group if they want advertising,

they'll say no. You have to let them experience what targeted ads would mean.

Products are getting smarter and smarter. What's the next best entertainment product?

Nicholson: The big thing that's happening is going to be the switchover from analog to digital television in February 2009. That will mean the analog broadcast will go away and the digital is driving down the prices of platform televisions.

Bowling: The interesting question is to what degree the entire home will go to one brand, which is what some of the major electronics companies are trying. How many people are going to have all of their TVs from one end of the house to the other all the same brand? To me it's not realistic. One manufacturer has tried putting out their own memory stick, but it was incompatible with every

do you make everything work altogether? I think there's going to be a tremendous demand for that both on-site and even remotely.

It's been a challenge we've seen in the broadband business. The AOL guys once said they were running the largest Microsoft help desk in the world: most of the calls AOL got were customers having Windows problems, not anything to do with AOL.

How is content a mechanism or a resource across technology, and does that change the way you think about your business?

Nicholson: In the electronics industry, there are a lot of battles going on between the manufacturer and sellers on one side, and the content owner on the other side as to what devices will be allowed to do. The point of view of the

concerned about piracy. A lot of the current battle focuses on what the device will be allowed to do. And that is affecting technology and creativity.

Bowling: It's an extremely complex ecosystem. In our case it may require the content owner to deal with mobility guys in one location, then fly to Los Angeles and deal with our TV guys, and then fly to Austin to deal with the broadband group.

If the consumer wants to get *SpongeBob SquarePants* for the kids, he may have to pay once to watch it on TV and again to watch it in a broadband environment. If the consumer ruled, it would have a lot of implications for the whole content side of the business. What we're trying to do is to work with the content owners.

If you look at the cable TV business, half the money flowing in comes from user fees and half comes from advertising. The content ecosystem is very complex, but I think we can get everybody on the notion that if the pot gets bigger it will make a lot of sense.

The second piece is the notion of the long tail of content. If you think about the way we all consume content, NBC, ABC and a very small group of content individuals have decided what's entertaining. To a large extent they're right—they do a really good job with that mass audience. But there is content that never makes it to the surface. With nonaffiliated content producers such as the YouTube phenomenon, people are creating content that doesn't work through the traditional channels.

The market researcher did a lot of work with Ralston Purina and dog food. I said, "I've always wondered, what do you do? Do you starve the dogs and then see which bowl they go to?" He said, "Dogs don't buy dog food." You've got to think of the purchaser.

—Jay Seigny, EMBA '05

other electronics device so it didn't work. How do we sort through standards of operability so that new devices that consumers are dying to have are compatible and operable? If someone in a household wants to watch Television A and someone else wants to watch Television B and someone else wants to watch a program they've TiVo'ed, how

Electronics Association—the trade group representing manufacturers and sellers of consumer products—is that once a consumer purchases content legally once, he ought to be allowed to enjoy it when and where and how he pleases. On the other side are a lot of the content owners. The recording industry and the motion picture industry are



*It's not just **BEING** innovative but **CONTROLLING** innovation. It's **RETHINKING**, and then trying things rapidly. **FAILING** faster is sometimes more important than getting it right.*

We are starting to understand what the individual consumer likes so that when you turn on your TV, if you watched three things on the Civil War last week and three came out of the Discovery Channel, we can monetize your options. The notion of how you consume content is undergoing dramatic changes. It's going to fragment and cause healthy changes in an industry that absolutely must change. It will be fascinating to watch and participate in the challenge.

Sevigny: In our world, which is essentially gaming devices, our platform is really consumer-based gaming, and the machines need players as clients. Regu-

lators are not yet ready for us to download content because they fear the ability to change too many things on the fly, and customers aren't ready for that because they fear that we're going to change the odds as soon as they start winning; they're irrational as to what happens with a device they're playing.

But content has become a separate issue from the device. We're going to be seeing more and more companies that have opportunities to create content and other businesses and entities with licensed brands that can be used for content. You'll see a greater division between people who make the technology equipment and the people who create the entertainment content.

In terms of trying to brand your own product and dealing with content, to what extent is the drive of consumers and users to create their own content influencing choices you're making? To what extent are you looking for consumers to be able to share information about their viewing habits with each other?

Bowling: We're looking at the whole notion of user-generated content which isn't for publishing to the world—it's for sharing within your community. From a cross-platform point of view, since we have a wireless business and a broadband business and a TV business, the notion of being able to snap a photo in your cell phone and have it show up on the kids' channel at the grandparents' house—your kids' channel, not the world's kids' channel—that whole notion of how to share photos securely within your community is going to be a very powerful concept.

And another notion is what could be called the wisdom of the crowd, what's hot on TV. One of the demos I've seen is almost like a live Nielsen rating. When you hit your channel guide, there are four or five channels that are red hot because the Philadelphia Eagles are about to score or they're about to name the *American Idol* winner. Your guide tells not just here's what's on, but what's on that's worth watching. Think Wikipedia: we've seen general research which says Internet users trust recommendations on the Internet more than they do the experts.

Sevigny: A long time ago when I worked with my first market research company, the guy came and told me his qualifications. He did a lot of work with Ralston Purina and dog food research. I said, "I've always wondered—what do you do? Do you starve the dogs and then see which bowl they go to?"

He said, "Jay, dogs don't buy dog food." I've always remembered that. You've got to think of the purchaser. The challenge in our business—and the opportunity—is that we have two major customers. We have the person who selects the device, who chooses to put our company in the casino. And then we have the person who actually plays. We refer to the casino person as the customer and the player as the player. And our objective is to create longevity with our customer, and to provide products for the player. We have to really understand what it is they prefer—to find out what they like, what are the choices, the trends, and which ones should be copied. A fellow I worked with in Las Vegas who designed many of the devices there made a comment that I'll never forget. He said, "Before I die I hope to have an original idea." Everything is a recirculation of what you're aware of.

Nicholson: When I started in my family business about 20 years ago, remote controls were not desirable because our customer was an audiophile who wanted the highest-quality sound performance in his system. Remote quality didn't add anything to that. Now the way things have changed so much, consumer electronics



Sevigny shares his perspective on changes in the gaming industry.

has migrated from retail to system integration so you've got all these great devices that do all these wonderful things—but how do you make them work together, and how do you interface with them?

My successor company starts out, instead of showing customers a TV or home theater or something like that, they show customers a control device, a touchpad. You start with the control device and work backwards to everything else, because the user interface is the important part of it. Everybody's TVs are good, everybody's speakers are good—but how do you interact with all these things? If you can't make them work, they're no good to you. The largest vendor, from our successor company is the control system company.

Everybody today wants innovation strategy. What's the key to being innovative?

Nicholson: I'd say it's not just being innovative but controlling innovation.

Bowling: Given that AT&T has to create an eBay-sized company every year to get single-digit growth, we're all about that. It's rethinking, and then trying things rapidly. Failing faster is more important than getting it right.

Sevigny: David Owen here at the Owen School taught an innovation class, and his message was that an innovative process will need an innovative person hands-down every time. Treat innovation as a process that needs to be planned. **VB**



Those in attendance heard the experts weigh in on everything from digital technology to electronic content.

More Than Skin Deep

Pageants, Politics, and Doing Good

by Doing Well

By ANDREA JACOME, MBA '08



DANIEL DUBOIS

My lesson was that everyone can reach the highest apple of any tree—one just needs to know oneself, believe in oneself, and be passionate. Being Miss Ecuador was not an end but a means.

national issues. I worked on my gestures, on my voice. Believe it or not, I worked on my elevator pitch! Competition to me was not about trying to be better than the others—I was never going to be taller. It was, and still is, about waking up in the morning and deciding to be better than I was the day before.

My preparation paid off. I won the title of Miss Ecuador against a field of 13 other competitors. And yes, my answers led me to the crown. Suddenly I found myself preparing to compete for Miss Universe. It was a wonderful experience sharing the most exhausting 20 days of my life in Panama with 80 representatives from the

whole world. Regardless of nationality, language, skin color, or religious belief, I learned we are all human beings in a constant race against time to make our dreams come true. (Does this sound familiar too? Probably.)

For one year, as Miss Ecuador, I worked for my ideals. What a pleasure! I did not appear on many magazine covers or in fashion shows as traditional beauty queens do. Instead I spent my time working on improving the fundamentals of any society—ethics and education. Among other experiences, I helped in the construction of a rehabilitation center and about 100 libraries in rural areas; in bringing free medical services to poor regions; and worked to eliminate corruption. Though I did not realize it at the time, I was slowly working toward my own career as a politician.

At the end of my year I knew I had gained widespread recognition and respect. I had broken a paradigm that holds beauty and intelligence as mutually exclusive characteristics. I was satisfied. My lesson was that everyone can reach the highest apple of any tree—one just needs to know oneself, believe in oneself, and be passionate. Being Miss Ecuador was not an end but a means.

In keeping with my intention to continue working to better society, I accepted one of many invitations to join a political party. In January 2005, with more than 500,000 votes, I became the second main councilor of Guayaquil, a city of 2 million which is the center of the Ecuadorian economy and the principal marine port on the Pacific Coast.

This time I had entered a more difficult playing field. I was a 25-year-old female working on a board mainly comprised of males 50 and older. I felt comfortable though. Our main duties were to issue and revise ordinances; and to plan, coordinate and execute the devel-

opment of the city in terms of infrastructure, transportation systems, and market networks, among other jobs.

I was passionate about learning to run a city under a decentralized structure with a fast development rate and in a constant search of competitiveness. But I became disappointed by the bureaucracy and length of time it took to move social initiatives forward. And potential conflicts of interest kept me from working in the private sector. I always try to maximize the productivity of my time, and so when I started feeling my contribution was not everything it could be, I was ready to move on in my career.

Six months later I was ready to file my applications for MBA programs in North America. I wanted to enter a more competitive environment where I could learn and grow. I had to prepare for the GMAT in just two months, burning the midnight oil. In order to meet the deadlines, I flew to a little town in Tennessee called Madison to take the GMAT, and then to Colombia, South America to take the TOEFL.

I applied to top MBA programs in the southeast region of the U.S. It was mainly because of affordability and the fact that I had some familiarity with the area. I did not expect to fall in love with an Israeli who owned a business based in Nashville. (Hint: diamond store on Hillsboro Pike!) Owen turned out to be a serendipitous mix of choice and destiny—it was the school I had liked the most during my campus-visit tour.

I came to Owen ready for a new chapter in my life. I knew it was going to be challenging, given the cultural and language differences. Just reading cases and developing write-ups in a language that was not my first took hours. It was a change from my former fast-paced life in which I had constantly moved from one place to another all the time and done

more quantitative analysis.

During the first days of the USBCC (U.S. Business Communication and Cultural Program) I was not sure letting people know I had won a beauty pageant would be wise—I thought they might make assumptions about my abilities and my work. But then I realized I was wrong. Dean Bradford did a big favor for me by posting under *special facts of the incoming class* in the orientation news that “We have a Miss Ecuador.” Mod I turned out to be very hard taking two advanced accounting courses (financial and management accounting) and economics of organizations in addition to the core courses all at the same time!

After the first three months I started to feel better. I was elected a first-year students’ representative for the Owen Student Government Association; I invited some peers to participate in the Innovation Challenge and we did very well; as a member of the Latin Business Association I took the initiative in bringing Latin guest speakers to school, including Eduardo Castro-Wright, CEO of Wal-Mart U.S. Stores; and right now I am helping the CMC Pillar of the Owen Student Government on the design of a special program for international students.

My motivation in attending MBA school was to sharpen my leadership skills and increase my business acumen—a job search wasn’t something I’d planned on at that point. But eventually I had to decide whether to focus on staying in the U.S. or on following my inner voice and working on a business plan for an Ecuador-based project.

As time went by, I became passionate about the retail industry—not surprising given that I come from Guayaquil, a city where lots of money comes from retailing. Since this wasn’t an area of expertise for me, I focused my efforts on finding a

Continued on page 62 ➤

INSIDE

Media *The Benefits of Consolidation* | Finance *Foreign Exchange Riskier in Asia-Pacific* | Environment

MEDIA

Media Consolidation Could Benefit Consumers

BY AMY WOLF

THE FEDERAL COMMUNICATIONS COMMISSION recently held a series of public hearings across the U.S. on the issue of media industry consolidation. At one of these hearings in December, Owen professor Luke Froeb shared his experience and viewpoint as former director of the Bureau of Economics at the Federal Trade Commission. Froeb cited evidence that merged firms such as radio stations in the same market have incentives to differentiate their playlists and move apart from one another to avoid cannibalizing each other's audience share or advertising sales.

According to Froeb, this differentiation reduces the incentive to raise price and results in greater program diversity, both of which serve the public good. Underscoring the reality that the only constant in the economy is "change," Froeb cautioned against limiting the

industry's ability to react when designing regulations governing further consolidation.

"Commonly owned stations in the same market move their formats 'away' from each other to prevent cannibalization of listeners," said Froeb, William C. and Margaret M. Oehmig Associate Professor in Entrepreneurship and Free Enterprise. "The greatest strength of the U.S. economy is 'elasticity'—its ability to react to change. Overregulation could change that."

The FCC tried to relax local media ownership rules in 2003, but the changes were blocked by a federal appeals court panel.

Froeb has published extensively on the economics of competition law and policy. From 1986 to 1992 he worked as an economist for the U.S. Department of Justice. He was also director of the Bureau of Economics at the U.S. Federal Trade Commission from 2003 to 2005.

FINANCE

Foreign Exchange Riskier in Asia- Pacific

BY SCOTT ADDISON

WITH FINANCIAL MARKETS BECOMING EVER more global and fast-moving, currency exchange exposure can have an enormous impact on profitability and can be potentially devastating. Companies in Western industrial countries are

BUSINESS

Cool to Be Kind | Culture *Three Tips to Reach Out to the Hispanic Market* | Marketing *Social Networking*

Froeb's unexpected
correlations make his
students sit up and listen.

The Iconoclast Economist. What's the link between Barack Obama and tortilla riots? How do, say, George Jones and country music radio relate to competition policy? On any given day, Luke Froeb's students might find out. Froeb, an associate professor, relies on unusual examples to illuminate points about managerial economics. That's one reason why Executive MBA students have voted him outstanding professor for the past three years. "I keep saying more and more outrageous things in class until some student raises a hand to object," says Froeb. "Then I have their attention."

Froeb brings far-ranging experience to the classroom. During a two-year leave from Owen, he managed a 100-person staff as director of economics at the Federal Trade Commission. He has constructed models used by antitrust enforcement agencies all over the world to evaluate competitive effects of mergers. He has also written a textbook on economics and started a blog, Management R&D (www.managementrandd.blogspot.com).

FRED MATAMOROS, MCT

DEAN DIXON

quite sophisticated in currency hedging and operate with a modest amount of risk. But in the rapidly emerging Asia-Pacific region, reliable data has been much less available.

Owen professor David Parsley and Helen Popper of Santa Clara University undertook a study that evaluated the extent of foreign exchange exposure among firms in Hong Kong and eight Asia-Pacific countries—Indonesia, Japan, Korea, Malaysia, the Philippines, Singapore, Taiwan and Thailand—and compared it to that of two benchmark countries, Australia and New Zealand. In addition, they researched whether there was a link between currency risk and the use of exchange rate “pegs.”

The study examined the exchange rate exposure of companies in Hong Kong and the eight Asia-Pacific countries from 1990 through 2002. The 13-year span of the study encompassed a host of major changes in the economic landscape of the selected countries.

As reported in the November 2006 issue of *The Journal of International Money and Finance*, they show that many Asia-Pacific companies have significant exposure to foreign exchange risk, and their vulnerability is much greater than that of companies in large, developed Western economies, including the benchmark countries of Australia and New Zealand. “The basic issue we highlight is that many Asia-Pacific businesses haven’t hedged their exposure and face significant risk of depreci-

ation of their assets or severe increases in their debt obligations held in foreign currencies,” says Parsley.

The researchers also noted that the increased orientation of Asia-Pacific countries to reduce restrictions on capital flows could, in some cases, have magnified currency risk. They suggest that currency market liberalization proceed at a “gradual” pace accompanied by more intense oversight of how companies access foreign exchange markets.

The study found that many Asia-Pacific firms showed significant exposure to fluctuations in one or more of the world’s four major currencies: the U.S. dollar, the euro (deutschmark prior to 1999), the Japanese yen and the British pound. Some of the greatest vulnerabilities resulted from fluctuations in the dollar. Relatively few companies in any of the nine markets were vulnerable to the British pound.

The researchers pointed out that “a potentially wide range of firms were exposed to rate movements regardless of their direct financial exposure.” As might be expected, currency fluctuations affected the



profitability of companies whose financial assets and liabilities (most notably debt) were held in foreign currencies and that had foreign-based operations. Possibly less obvious was the significant impact that exchange rates had on companies with no foreign currency exposures but who competed with companies that did. Such companies could increase their market share as a result of a favorable exchange rate movement to the detriment of the firm with no apparent foreign currency exposure.

The researchers discovered that currency pegs—where a country fixes the exchange rate of its currency to that of another country—are an imperfect solution. The research showed statistically significant risk related to the dollar for a much greater number of companies with a peg in place than without one in Malaysia, the Philippines and Thailand. The results were even more pronounced with the yen.

Parsley believes that the extent of exposure in the Asia-Pacific region almost certainly continues today since hedging practices have changed little. “Despite a Western push for market liberalization, economies throughout the region would be well advised to maintain a slow-and-steady approach, encouraging more company-level hedging, moving away from single-currency pegs, and further developing bond markets in the Asia-Pacific region.”

ENVIRONMENT

Cool to Be Kind

BY GAYNELLE DOLL

IN 2004, THE *NEW OXFORD DICTIONARY WORD* of the year was “blog.” The following year, it was “podcast.” Last year it was “carbon-neutral.” And that speaks volumes about how big



RICK NEASE, MCT

environmentalism is right now, says Gigi Guttman Abbadie, MBA '93, global director of marketing for Aveda.

Speaking at Owen’s fourth annual marketing camp in January, Abbadie identified several reasons that environmentalism is a red-hot consumer trend right now: Hurricane Katrina, Al Gore’s *An Inconvenient Truth*, endangered winter sports, endangered species, and gas prices, which hit us where it hurts. Additionally, she said, on October 17, 2006, the U.S. population reached 300 million.

“The number one reason children are absent from school is asthma,” she said.

Aveda, “wants to create products that

are made from plants, not petrochemicals,” said Abbadie. “If we do that, we...change the world,” even though plants are difficult to market. “People don’t care about plants becoming extinct” the way they care about cuddly animals, she said.

Larger companies are buying up branded organics. “Converting customers is a cause,” she said, “And providing them with the opportunity to be everyday heroes is great business.”

But Abbadie cautioned against greenwashing—pretending your company is green when it really isn’t. “The consumer sees right through it.”

CULTURE

Three Tips to Reach Out to the Hispanic Market

BY MANUEL DELGADO, MBA '97

IN 1995 THERE WERE ABOUT 24 MILLION Hispanics in the U.S. Today, that number has almost doubled to 44 million—which means that there are more Hispanics in the U.S. than Canadians in Canada.

Hispanics are very concentrated geographically, with half of all Hispanics living in California and Texas, but this is changing. Between 1990 and 2000, the fastest-growing Hispanic states were in what is now called the “New Latino South”:

North Carolina (394 percent growth), Arkansas (337 percent), Georgia (300 percent), Tennessee (278 percent), South Carolina (211 percent) and Alabama (208 percent).

1. Be aware of the culture and connect Hispanic families resemble the middle-class American family of the 50s: the woman stays home and the man goes out to get the bacon. They are cemented by a solid respect for parents, which transcends boundaries and goes back to their country of origin.

Religion and spiritual beliefs have a central role in defining Hispanic values, and there are other elements intrinsically Latino that characterize the culture: the Spanish language, music, food, social interactions and *fiestas*.

Most Hispanics left everything behind to come to America, and your community is their new home. Try to imagine being in their shoes—leaving your friends, family and all you know to move

to a far away country. What would you like to find there?

What would help you create a new home?

2. Resist stereotypes

All Hispanics are Mexican, with low income and no education. Right?

Stereotypes are the elephant-in-the-room of Hispanic marketing. But as Mark Twain said, "It ain't what you don't know that gets you into trouble. It's what you know for sure that just ain't so."

A quick look at the Hispanic demographics shatters all stereotypes: half of Hispanics work in white collar jobs. With a median household income of \$45,000, almost half of all Hispanics are middle class or higher. Also, 60 percent of all Hispanics have Internet access. That is more Hispanic Internet users in the U.S. than in Mexico. So when putting together your Hispanic marketing initiatives, keep in mind that you might be dealing with a different audience than what you think you know.

3. Don't forget the "American"

As "dash" American, Hispanics have the same worries and concerns as non-Hispanic residents: paying for taxes, saving for college, kids' weddings and retirement. Staying healthy. Being happy.



Many of the messages that you use for the non-Hispanic market will resonate and work well for Hispanics.

At the end of the day, Hispanics are American in the most meaningful sense of the word: they are here working hard to give their children a better future. Woodrow Wilson said, "America lives in the heart of every man everywhere who wishes to find a region where he will be free to work out his destiny as he chooses." And Hispanics came here to find the America that was already living in their hearts.

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 MANUEL DELGADO is CEO of REALITY, a marketing firm focused on the U.S. Hispanic market.

MARKETING
 Social Networking for Competitive Advantage

REPORTED BY SCOTT ADDISON

THE FOLLOWING Q&A IS DRAWN FROM a discussion with Dawn Iacobucci, the new E. Bronson Ingram Professor in Marketing, about the opportunities to use data from social networks for competitive advantage and the inherent challenges of service marketing and customer relationship management in an era of consumer-driven brands.

Q: Social networking has rapidly become a dominant force in the marketing of goods and services, especially for younger consumers. How well do companies understand the new marketing channels it is creating?

IACOBUCCI – Not very well. It's incredibly difficult for corporations to comprehend and utilize these channels in the

context of a traditional marketing program, because consumer-to-consumer networks are so dynamic: they change almost daily.

Q: Are there examples of industries that are taking the lead or are lagging behind in tapping into the social networking medium?

IACOBUCCI – Music and entertainment have been among the early adopters of social networking to drive sales and business strategy. Just look at the rapid migration of artists to MySpace and similar sites, despite the fact that the Internet was a major reason for declining sales just a few years ago. On the other hand, the sports area of entertainment hasn't taken advantage of the consumer-to-consumer environment in a similar way. They've got some catching up to do.

Q: What are some of the unique challenges for service marketing in this environment?

IACOBUCCI – Unlike packaged goods or electronics, service industries have to contend with various human factors that can have a huge impact on the consumer-to-consumer environment. The customers are much more involved, as are the front-line employees. This makes for less reliable quality control and the potential for dissatisfied customers to instantly impact markets.

Q: Can service companies succeed in a consumer-driven environment without jumping into the online space?

IACOBUCCI – Companies are starting to realize that not being in these online spaces is not an option. It's the preferred medium for the newest generation of consumers—who also happen to be more affluent consumers than younger people have ever been.

DEAN DIXON



Iacobucci brings a broad perspective to her marketing classes.

ISTOCKPHOTO

SEEING THE BIG PICTURE. Professor Dawn Iacobucci brings a wealth of knowledge and experience with her to Owen. An expert on networks, customer satisfaction, service marketing and quantitative psychological research, she has spent a good deal of her career as a business consultant and as a professor at Northwestern's Kellogg School of Management and the Wharton School at the University of Pennsylvania. But it is not just her business background that makes her so valuable to Owen. In addition to holding degrees in quantitative psychology and statistics, Iacobucci has a master's in theological studies, which gives her a unique perspective on teaching. She says there are many parallels between studying business and religion, though most people wouldn't expect it. "I don't teach MBA students specific solutions to problems; I teach them how to think about the problem—the big picture. Not surprisingly, that's what the divinity school teaches too!"

The Poverty Paradox

Is It Ever Better To Lend

Than to Give?

By BART VICTOR AND WOODROW LUCAS

RECENT NEWS IS HIGHLIGHTING AN APPARENT paradox at the heart of the relationship between business and poverty. Pawnshops, payday lenders and other “fringe” lenders to the poor are often considered predatory at worst and vaguely unsavory at best. Yet in 2006, the Grameen Bank, a lender to the poor, was selected for the Nobel Peace Prize. Why does one kind of lender deserve disdain and another, so apparently similar, the Nobel Peace Prize? There are no easy distinctions between the Grameen Bank and other lenders to the poor. All make interest-bearing loans; all require some form of collateral; all actively “sell” their loans; and all seek sustainability and growth for their banks. We believe that the resolution of the paradox is found in how, as one kind of business has discovered, that under the right conditions and with the right approach, the greatest gift to the poor can be the opportunity to repay a debt.

The vulnerability and critical needs of the poor seem to call for absolute generosity. Every day, all over the world, private gifts and public welfare relieve the immediate experience of poverty. They sate hunger, secure shelter, protect health, and offer positive experiences and even joy. At the same time, around the world the poor are preyed upon by lenders who offer debt that tightens the grip of poverty. On the surface, charity would appear preferable to lending simply because the poor are by



Gifts of charity do provide income to the poor, but they do not necessarily increase their freedom.

definition severely resource-limited. The debt burden of a loan, even if that debt is limited to the principle, would always appear to be more costly to the poor in comparison to outright gifts or charity. But, are there conditions when, towards the objective of alleviating poverty, lending might be *preferable* to charity?

Development researchers such as the Nobel Prize-winning economist Amartya Sen have demonstrated that being poor involves much more than simply having a low income. In Sen’s research, the quality of life, indicated by such measures as life

expectancy, health, physical security, hunger, and homelessness is associated with, but not directly caused by, income insufficiency. Income provides a degree of freedom of choice. However, this freedom of choice can only enhance the quality of life through the effective or substantive freedom to choose. In these terms, poverty alleviation is a question of increasing substantive freedom, not simply increasing wealth. In practical terms, alleviating poverty requires: (a) enhancing the capability of the poor to create value; (b) linking the poor into the larger economy; and

(c) enriching the social and reputation capital of the poor. With productive capability, access, and reputation, the poor become like the non-poor: able to exercise their freedom to choose a better life.

Gifts of charity do provide income to the poor, but they do not necessarily increase their freedom. But all gift giving creates some form of indebtedness. Only the poor receive gifts of charity. And only the poor truly understand the weight of the debt created by such gifts.

For the poor, their gift debt can never be repaid. As a result, charitable gift giving can increase the unfreedom of the poor by

confirming to themselves and others their status as distant, needy, and different from the non-poor. It is perhaps not surprising that while charity may work well to temporarily ameliorate the suffering of the poor, it has been criticized for failing to transform the conditions which create and maintain poverty. In fact, charity has been associated with not only not changing the conditions of poverty, but even deepening them.

The lives of the poor are precarious, dangerous, and disadvantaged. However, the poor are not without any resources and they are not irretrievably lost. “Microlending” is an approach that begins with the assumption that poverty is the problem, not the poor themselves. Further, it assumes that under the right conditions and with the right methods, the poor can become non-poor.

While there are numerous variations and innovations on the theme of

microlending for small-scale entrepreneurship or development, most institutions retain the basic features of the pioneering work of Mohammad Yunus (Vanderbilt PhD ’71) and the Grameen Bank. These common features include a) small interest bearing loans (typically less than \$1,000) for the capitalization of productive or entrepreneurial activities, b) borrowers who because of their poverty have not had access to traditional banking, and c) loans often collateralized by

By partnering with one another and with the lender, the poor take what they have—each other—and transform it into a gateway to the greater economic community.

shared small group commitments. Such loans are generally made for working capital or other commercial purposes although real estate and housing financing are sometimes also available.

Unlike debts of gratitude or the crippling debts from predatory bankers, microlending offers the poor debts that can be repaid. Microlending gives the poor the opportunity to use the bonds of trust which they have established with one another as collateral. By partnering with one another and with the lender, the poor take what they have—each other—and transform it into a gateway to the greater economic community. Microlending asks the question, “What can you do of value with the money lent?” rather than “Are you needy enough to deserve the money given?” Microlending seeks to enable the impoverished to in fact “produce” enough value to pay back the loan.

The promise of microlending is that it

can transform the conditions of poverty. The initial research is promising. Repayment rates for microfinance are typically between 95 and 100 percent. Those poor (primarily women) who have participated in microlending have been shown to increase their personal spending on their children’s education, improve their own housing, and enjoy better nutrition. There have also been claims of other social benefits such as opportunity for political empowerment and choices of

public versus private schooling for children. Finally there are claims of psychological benefits from microlending such as increases in self-confidence and self-esteem.

Before and after receiving a gift of charity, the poor remain *the poor and in debt*. But through microlending the poor borrower gains both the new capabilities developed to meet the demands of repayment and the reputation as someone with whom others can do business. That is, when it all works, the poor become more like the non-poor: *willing and able to pay their debts*.

Of course it doesn’t always work. And not everyone can make the changes required. But among the 4 billion poor in our world, there are billions who desire and can achieve a way out of poverty.

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Living the Purple Promise

After 23 years and 12 jobs with FedEx, Karen Rogers still can't wait to get up in the morning.

By YVONNE PARSONS POINDEXTER

Karen Rogers is a big fan of murder mysteries, but on the day a photographer arrives to take her picture for *Vanderbilt Business*, a biography of General George Marshall sits center stage on the table of her office at FedEx corporate headquarters just outside Memphis.

Photograph By DANIEL DUBOIS

“Someone suggested it to me,” she explains. “I’ve been told that I’m more like Marshall, a peacemaker type who understood the political landscape and knew how to navigate it, rather than a General Patton type. Both were driven to win the war, but they had different ways of getting there. One was willing to take a tank and say, ‘I don’t care how many bodies I run over—I’m going to win.’ But a statesman doesn’t care about every single skirmish—he looks for win/win solutions, and he always keeps the end goal in sight. Some day you may need those bodies you ran over trying to get from point A to point B.”

Rogers, BA ’78, MBA ’84, FedEx’s vice president of U.S. marketing, has had 12 different jobs in her 23 years with the company. In each, she has built on her reputation for marketing, and managing, with a win/win philosophy.

In her current role, global brand management is just one of a number of major responsibilities. The position also gives Rogers oversight of all U.S. advertising and brand management as well as the company’s world-class portfolio of sports sponsorships and marketing

alliances. Think FedExCup, the PGA tour’s new championship trophy, and Joe Gibbs Racing, the FedEx sponsorship in NASCAR.

“One of the areas of advertising that is really TiVo-proof is sports,” Rogers observes. “There’s a huge phenomenon of companies either integrating into sports platforms programs or sponsoring sporting events, because no one wants to TiVo a sporting event—they watch it

“I always tell people who look to me for career advice to think two steps ahead. Look beyond the position to which you’re being promoted to the step beyond. Fail to, and a step up could turn into a professional dead end.”

from one end to the other.”

Rogers is also thinking up new ways to manage word of mouth advertising. “Word of mouth is the most powerful means that a small business uses to make decisions,” she says. “We’re just getting into it in terms of looking for the people who are the influencers. Who is it that small business people are really listening to? Their accountant? Their attorney? I look at all the content out there on MySpace and YouTube and think about

how to get more inventive. The bar is definitely higher.”

A fan of NASCAR racing and professional bull riding, Rogers doesn’t shy away from professional risk-taking. Earlier in her career, not long after her promotion to international marketing director, she stepped up to serve for a year on a hand-selected team charged with refining FedEx’s long-term strategy.

If she hadn’t taken on that

challenge—outside the usual framework for promotions—she probably wouldn’t have had a chance to work on fedex.com. In 2000, Rogers took on the responsibilities of managing director of fedex.com, leading the effort to set the company up as a leader across industries and internationally for its innovative use of the Internet as a marketing tool and customer interface.

While developing the Web site, Rogers worked directly with company founder, chairman and CEO Fred Smith, whose take on technology and its potential has driven the company’s growth.

“Technology has allowed us to change the way we go to market with new products and services,” Rogers says.

A focus on marketing as it relates to the customer experience has defined Rogers’ professional responsibilities, but she’s been sure to diverge from her passion when opportunity has knocked. One early promotion came when she took on a mundane project overseeing rate sheets.

“It was the kind of project nobody wanted. If you made a mistake, there

Packages are being checked before they are loaded onto one of the company’s jets at Alliance Airport in Fort Worth, Texas.

NATALIE CAHOILL, MOT

would be millions of dollars in impact. And if you did it well, you wouldn’t get accolades,” she explains. Her tack was to reengineer the process in a way that saved the company money—which called attention of higher-ups to her skills and ingenuity.

“I always tell people who look to me for career advice to think two steps ahead,” she says. “Look beyond the position to which you’re being promoted to the step beyond.”

Fail to, she says, and a step up could turn into a professional dead end.

“Karen has the ability to look at everything with that fresh perspective,” says colleague Gayle Christensen, director of global brand management for FedEx. “If there’s a way to fine-tune an effort, she will see it.”

Christensen and her team, who work under Rogers’ direction, were recently putting the finishing touches on a vital Web-based photography library for global FedEx employees. When the project was close to completion, Rogers quickly offered in a meeting that tweaking how the photos were cropped could help unify the branding message, tightening the grip FedEx had on its all-important image. Even in the photographs, branding is vital, notes Christensen, and “Karen is a wonderful resource. There’s always that spark.”

Rogers’ focus may be global now, but her career grows out of strong roots in Tennessee. Her mother, successful in the securities business in Tennessee when Rogers was growing up, coached her daughter early, making sure Rogers embraced an “if it’s worth doing at all, it’s worth doing well” sensibility. Rogers took that advice to heart, even when she was sweeping walkways at Nashville’s now-defunct Opryland amusement park.

Rogers credits Owen with getting her to FedEx in the first place. “My plan was to stay here for two years and then return to Nashville because my family was

Have A Package? Just FedEx It

How a phrase has the world talking

It was William Shakespeare who was first noted for uttering “What’s in a name?” but Karen Rogers can hold her own for helping to bring new significance to the phrase—at least to the world of business.

In the last decade, FedEx is a company that’s led the way in lending branding new importance in the world of business communications and marketing.

“The highest achievement of advertising, public relations, is to get the manufactured, manipulative idea ‘off the page,’ ... and accepted as part of speech,” playwright and screenwriter David Mamet has said. “E.g., ‘I’ll FedEx it.’”

Branding forges relationships with consumers and helps retain them, says Rogers.

Analysts and observers agree.

“Brand equity is more than ‘Hey, I’ve heard of those guys.’” says David Gardner, best known for his



role in advising investors as a co-founder of Motley Fool. “It’s about trust and quality and the ‘right image.’”

Of the FedEx image makeover in 1995, when the company ceremoniously changed its name from FDX Corp. to FedEx, Gardner notes: “Not Federal Express but FedEx ... People are too busy to say Federal Express. If someone needed to get a package out ASAP, precious time could be lost on all those syllables. Just FedEx it.”

there,” she says. “Twelve jobs later and I’m still growing. That’s why I’ve stayed with FedEx.”

As Rogers discusses her career, her enthusiasm never wanes, even when recalling the challenges she first encountered in the company’s nascent, and ultimately doomed, fax mail division, an early effort by FedEx to embrace technology as a marketing tool.

That was in 1984, the heyday of the fax as cutting-edge business communication tool. Not long after she started, FedEx saw that the business model was limited and axed the entire department. The people within the department, however, all stayed.

“Everyone kept his or her job,” says Rogers. That instilled in her a great sense of loyalty to the company.

Last May, FedEx began offering next-business day service in China, providing time-definite services to 19 Chinese cities and day-definite services to more than 200 additional Chinese cities.

“Think about it. The ability to have guaranteed, next-day service in China is amazing,” Rogers says. “With the new overnight services, FedEx connects more than 90 percent of China’s GDP to the rest of the world through its global network.”

Technology and global expansion will continue to make for interesting oppor-



tunities, she says, especially at a company that's shown it's ready to embrace both. But she still has her eye on middle Tennessee and she remains committed to giving back to Owen.

Maintaining ties to Vanderbilt is important, she says, "whether it's just for me to get back to, and give back to, the school" or to reap more tangible rewards.

"She's very decisive," says Peter Veruki, Owen's director of corporate relations. "She's a true executive."

Though globalization and technology make for exciting times in marketing in Rogers' eyes, she often cautions Vanderbilt MBA candidates and executives that many businesses still have a long way to go in embracing marketing's full potential.

"Marketing is a missed opportunity at many companies," says Rogers. "If the

people retiring now than are in the pipeline. At FedEx as at most companies, people are our number one asset. Yet we know there's going to be an outgoing flood of baby boomers as that whole generation retires. If you look at the size of the workforce, it's not sufficient to replace the amount of talent that's going out the door."

FedEx, Rogers notes, has just announced that it is acquiring a fleet of environmentally friendly vehicles. "We are a company that runs on fuel. We have trucks, we have planes, we have vans, and we're trying to ensure that we have the right formula for something that will be sustainable. Right now the debate is whether it's going to be hydrogen or corn, and what are we going to do to wean ourselves off our dependence on foreign fuel. It's pretty clear that we as a

"Marketing is a missed opportunity at many companies. If the culture doesn't support innovation and an entrepreneurial spirit, marketing can't realize its potential to giving the company a competitive advantage."

culture doesn't support innovation and an entrepreneurial spirit, marketing can't realize its potential to giving the company a competitive advantage."

When asked about her next greatest challenge, Rogers instantly identifies three that apply not only to FedEx but to many U.S. companies—trade imbalance, demographics and the environment.

"I think the biggest challenge we have is the imbalance of trade," she says. "More and more, the U.S. is becoming a consumptive society. Right now there are hundreds of thousands of containers of freight from Asia that come to the U.S. full and they aren't even shipped back because it's not worth it. They stay here empty. What do we do to create more balance?"

Rogers also worries about changing U.S. demographics. "There are far more

society are finally just acknowledging the tip of the iceberg when it comes to the environment. I'm proud of FedEx for taking a lead."

For now, Rogers looks forward to the onslaught of challenges at FedEx. The company's acquisition of Kinko's has helped broaden FedEx's portfolio and merge the digital world with the physical world.

"We have the ground company, we have the air company, we have the freight company, we're global, and we're connecting the world of digital space to businesses," she says. "If you compare our performance to the S & P 500, we really are a company that's well positioned for the future."

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Special appreciation to GayNelle Doll for her contribution to this story.

KAREN'S KEYS TO LEADERSHIP

"Your leadership will dictate your success on Wall Street as well as on Main Street," Karen Rogers told first-year students during an orientation presentation in August. "It's not something you get out of a book—the life experiences you have and the way you study those life experiences make all the difference."

Rogers shared eight keys to effective leadership—a blend of her own philosophy and the company's "purple promise" to make every FedEx experience outstanding:

Know yourself and let others know you.

Know your weaknesses as well as your strengths. As a marketing person and as a leader, the thing I'm worst at is administration. I realized a long time ago I don't like dealing with administrative details, but I know these are critical business processes, so I hire people good at it and often make myself "just do it."

I'm vice president of 100 people but I still welcome feedback. I'm a work in progress. The best knowledge I get is from feedback I get from my members.

Be transparent, be open, share. When you learn about yourself, it's okay to share that information with others because that way they understand you.

Care about your people.

As human beings, we have an innate sense of whether people are fending for themselves or really caring about you. People know if you want to get ahead at their expense. The leaders who want to make you look good are the leaders you want to follow, because you know they care about you.

As a leader, think about your role as coach. I acknowledge everyone's successes, and I like to celebrate. Being enthusiastic is just in my DNA and peo-

ple like that. It's contagious.

One of the first things I do when I'm on a new team is to figure out a quick win. That starts everyone talking about it and it becomes contagious: others want to be a part of it and be successful as well.

Create a vision and provide clear direction.

Stay out of the weeds. As a leader, the first thing your folks will push back on is if you get mired in the details and say, "I'm a quant jock, I can do these numbers." You've communicated to the individual that you don't respect that person.

Remember the four D's: delegate, discard, defer, and be decisive—don't over-analyze. The higher up you go in the organization, the more you need to prioritize. Your time should be precious to you. I don't even open most of my e-mail. I have people who handle it and I don't worry about it.

Your character is your most valued asset.

Character is the one thing that you carry with you from one job to the next—it is your personal brand. If you tell someone you're going to do something, do it. If you tell them you're going to be somewhere at a certain point in time, be there. If you don't, you're not showing respect for that individual.

Be courageous. If you're not taking any risks, you're not doing your job.

If it doesn't feel right, don't do it.

Choose the right people.

This is the most important decision you will make as a leader.

A leader's job is not to be the smartest. Hire up, and hire people who have better technical acumen than you do. They will make the team more effec-

tive. It's not all about you. Your organization's power is only as good as the least common denominator. The more bright people on your team, the more bright people you'll attract.

Emotional intelligence is the X-factor. Last year when I was among a group of marketers asked to come to Owen and talk about what we look for in MBAs, it was the soft skills we all identified as important; we take it for granted that you have the technical ability.

Be inclusive and value everyone on the team. Diversity isn't just how you look, but you how think. With different skills you'll come up with a much more eloquent solution than if you hire people who all think just like you do. If everyone on the team looks and talks and thinks like me, I might as well be sitting in front of the mirror talking to myself.

You must personally add value.

As a leader, much of your job is navigating the organizational complexities you'll find in any organization. Whether there are five people or 5,000, there are going to be politics. You have to be able to read tea leaves and understand who's got the power and what people really want and how you can have impact. Learn about politics by being a good student of human behavior.

You're not going to have impact by yourself. You can have a great mission, a great cause, and be absolutely right, but you're still going to need others to help you, or trust me, they're going to derail you.

As a leader, people are looking for you to anticipate obstacles and remove barriers. You have to be able to sell your ideas, to talk about ideas in a way that is compelling and engaging. You have to be able to sell your people, too.

Be a positive force in the organization

and always believe that it can be done. People watch what you do. If you're not setting the right example in how you're making a difference, then why should they care?

Give back.

Think through how you can make an impact locally and in the community. You really can change lives. If you really want to learn and test your leadership ability, there are plenty of agencies that need your help, starting when you're an MBA student.

Find the right fit and make two-step moves.

I've been at FedEx for 23 years because it's a company that aligns with my personal values. You spend more time at your job than anywhere else. If you don't feel good when you go home every night, ultimately it's going to undermine your effectiveness.

Be flexible and embrace change. I've had 12 jobs in my 23 years at FedEx, and I love it. If I've been in a job too long, then I've got my personal stamp on it. Am I apt to think something is wrong with it? No. I'm apt to think it's pretty darned good because I invented it or endorsed it.

With your career, as in chess, planning ahead several steps is important. A man who worked on my marketing team was anxious to get promoted from manager to director, and he left FedEx and went to work for a utility company. If you're a marketing person, don't go to work for a monopoly. They don't need you. Six months later he was laid off. He had made a one-step move.

If you would like to hear Karen in her own words, please visit <http://lowen.vanderbilt.edu/podcasts> to hear her podcast on leadership.