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2,000 days

For more than five years, the corner of Baxter and Lumpkin streets has been under construction, but come next spring, Terry College’s six-building Business Learning Community will be complete. The final two buildings will join Amos, Benson and Moore-Rooker halls (opened in 2017) and Correll Hall (opened in 2015). Taken together, they represent one of the largest capital projects in the University System’s history. Totaling $140 million, construction of the Business Learning Community was fully funded through a 50-50 split between the state of Georgia and private donors.
FROM THE DEAN

The Age of Analytics

The power and influence of data analytics is driving business in ways we have never seen before. Its enduring objective is to solve business problems more efficiently and effectively—whether it’s selling to customers, hiring the best employees, or anything else to do with decision-making. But the challenge with analytics, as noted in our lead story on the topic, is finding the people: People who can collect and analyze data, people who can interpret what the data mean and people who believe in the capacity of analytics to solve what was previously impossible.

For decades now, that is where the Terry College of Business has entered the equation. We can trace our DNA in the analytics revolution to a time before “analytics” was even a term commonly applied to business. Nearly 40 years ago, the Terry College pioneered the first master’s degree in marketing research, and the MMR continues to be the graduate program at the forefront of a profession that lives and breathes data to guide marketing strategy at the biggest consumer brands. A new option for students looking to hone their quantitative skills at Terry is the Master of Science in Business Analytics. The first cohort of 25 MSBA students enrolled this fall, and we expect interest in the program to scale rapidly.

What makes these two Terry College degrees distinctive from others like them is the delivery of hard data skills with the exceptionally well-rounded business sense and communication abilities that pull the levers of teamwork and leadership. Every MMR and MSBA student will be engaged in an intensive outside consulting project before they graduate, essentially turning their analytics classes into a first job.

As a college, we are constantly focused on how we can create as much educational value for our students and expand their opportunities after graduation. Of late, we have added undergraduate areas of emphasis in human resource analytics, digital marketing and data analytics, a new advisory track to the Master of Accountancy program, as well as a data and analytics initiative in partnership with KPMG, new business analytics and financial technology concentrations in the Full-Time MBA program, and one of our newest undergraduate certificates is in actuarial science.

I am incredibly proud of the leadership within our faculty, who help us discern fundamental shifts in business from fads and respond accordingly in our curriculum. Data-driven decision-making powered by waves of new technology is transforming business, and the varied ways we have incorporated analytics into every Terry College program is an important sign of the times.

Sincerely,

Benjamin C. Ayers, Dean
Earl Davis Chair in Taxation
busdean@uga.edu

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Management professor named fellow by Ewing Kauffman Foundation

Fellowship includes grant funding to study startup accelerator programs

Susan Cohen, an assistant professor of management at the Terry College of Business, was named a 2016 Junior Faculty Fellow in Entrepreneurship Research by the Ewing Kauffman Foundation.

Cohen is one of only six faculty members across the nation to receive the fellowship, which includes a three-year, $35,000 grant to support her scholarship.

Cohen was chosen for the fellowship based on her record of innovative and important research in the field of entrepreneurship. She plans to use the grant money to further her scholarship into the role of startup accelerator programs.

Accelerators are limited-duration programs for cohorts of startup businesses. They help startups in earliest stages of development through intensive mentoring and education over short periods,” she says. “These cohorts tend to be very important because the startups in each cohort learn from each other and batching startups makes it efficient for investors and experts to come in and talk to the group. My research explores how these programs operate and why some of them are more effective than others.”

The Kauffman Junior Faculty Fellowship in Entrepreneurship Research program was established in 2008 to recognize and support entrepreneurship scholars who exhibit the potential to make significant contributions to research. It is considered among the highest honors in entrepreneurship scholarship. Cohen is the first faculty member from the University of Georgia to be named a fellow.
More than 400 UGA students have applied and been accepted to the entrepreneurial experience, including program director Bob Pinckney.

The Tull School's pass rate was 86.3 percent — almost 2 percentage points above the second-ranked school. J.M. Tull School of Accounting graduates were at 100 percent while last year's employment rate of 97 percent.

No. 1 among large programs and No. 3 among all programs for the third straight year, the Terry College of Business' undergraduate business schools programs rose in the latest U.S. News & World Report rankings to No. 21 overall and 11th among public business schools.

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Twice in a Lifetime

By Matt Weeks (ABJ ’05, MPA ’11)

Numbers govern our lives. Bank account balances, blood pressure, SAT scores — they help define who we are and where we’re going. Some numbers affecting our daily lives are beyond our control — age, height and U.S. GDP — while others, such as the calories we consume, are up to us.

But what if we had a greater power over numbers? If you had the ability to change one number, from how many hours you need to sleep or your savings rate, what would you pick? To get an expert perspective, we asked four Terry College professors from different departments:

If you could double any number — what would it be?

“As tempted as I am to say the number of home UGA football games, the accountant in me says to double your return on assets. ROA represents the ratio of firm assets to income and is a signal about how efficiently a firm uses its assets to generate income. Doubling this ratio would allow managers to be viewed as better stewards of firm resources, and the firm as a more attractive investment opportunity. This idea also generalizes nicely to our personal financial statements, where we would double the reward we receive on our personal assets. I know, ‘personal’ financial statements? What did you expect, you asked an accountant?”

— Benjamin Whipple
assistant professor of accounting

“If I could change one number, it would be great to double the number of job openings worldwide. The increased competition among firms would lead to higher wages, better benefits and more job training.”

— Ian Schmutte
associate professor of economics

“My initial answer was to double the IQ of all people. Research suggests that IQ positively predicts job performance, regardless of task. A quick Google search, however, revealed the infant mortality rate in developing countries is still 14 times higher than in developed countries. Given this, I would opt to double the amount of health care resources worldwide to deal with issues like this.”

— Scott Graffin
professor of management and Synovus Chair in Servant Leadership

“As someone who lost a younger brother to a health condition, I think people should elect to double the number of healthy years they have in life. Money and material assets are not the most important things in life and doubling them will not necessarily make us happier. What will make us happy is finding something we are passionate about and that allows us to make a positive impact on people’s lives. Once you have discovered your passion then all you can hope for is to be able to do it for as long a period of time as possible.”

— Julio Sevilla
assistant professor of marketing

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— Julio Sevilla
assistant professor of marketing
Attend Georgia Economic Outlook to learn about the nation’s economic trajectory, the trends shaping our state’s fiscal outlook, and what to expect in your local area.

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The Lion’s Share

“I believed in the promise of the internet to liberate, empower and even enrich artists. I’m less sure of it than I once was.” — David Lowery

Photo by Jason Thrasher
The holidays are no holiday for first-year accountants.

While most of the working population is spending time with family and adding up presents, newly-minted auditors are in warehouses, storerooms, basements and random fields counting everything else: pens, computers, socks, lawnmowers, cattle. Physical inventory counts are crucial to a business’ bottom line, but are time-consuming and best left for days when transactions and deliveries don’t get in the way.

So make your list, and check it twice.

“New staff every year have to count the inventory at their clients and this usually happens during the last week of the year — that’s what you spend your time doing,” says Margaret Christ, an associate professor in the J.M. Tull School of Accounting. “They’ve gone from originally taking inventory on paper, then Excel spreadsheets and more recently firms use mobile tech and apps to record.”

But this past summer Christ worked on an analytics study at a Kansas feedlot finding a better way to count cows.

With drones.

“We were able to get the internal audit papers of how long it took. Before they would audit only 10 percent of this feedlot of 32,000 cows, and it took them 40 hours including cowboy time (when cowboys have to corral the cows),” Christ says. “Using drones and counting software, which loaded your images and automatically counted, we counted the entire population in just six hours.”

They now have drones that fly though warehouses and do the same thing with office supplies, “and even make sure the boxes are full to assure they have what they say they have,” Christ adds.

You wouldn’t be alone in thinking “data analytics” was only about who buys striped ties or reads articles about Kim Kardashian (though it means that too). What analytics really means is scrutinizing data to help businesses augment productivity and become more efficient with their time and personnel. Analytics guides autonomous cars, detects bank fraud, and helps doctors track patient history to make better diagnoses.

It can even get first-year accountants home in time for grandma’s apple pie.
The purpose of analytics is solving problems, but the problem with analytics is people — people who believe in analytics, people who can gather data, and people who can then interpret what the data mean. "We have oodles of data coming in," says Rick Watson, the J. Rex Fuqua Distinguished Chair for Internet Strategy in Terry’s Management Information Systems Department. "But now the bottlenecks are with converting these data to information and the interpretation of the resulting information. The goal of business school is to give people the expertise to know what information they need to solve the problem and to then interpret it."

And that’s where the Terry College of Business comes in. The college has responded to this dynamic trend by introducing new programs to complement its analytics programs already in place.

To wit:

• The first class of Master of Science in Business Analytics students enrolled this fall. The one-year program teaches students technical expertise in collecting, analyzing, and interpreting big data while learning the field’s predominant programming languages.

• Tull introduced a data analytics initiative within the Master of Accountancy program in partnership with KPMG to prepare students for the digital marketplace. The coursework explores beyond traditional accounting principles and tax regulations to include technologies and methodologies used in today’s data-centric environment.

• The Management Department offers an area of emphasis in human resource analytics, where students study topics such as recruitment, selection, training and development, performance management, and compensation.

• Management Information Systems’ area of emphasis in data analytics for undergraduates allows students to gain knowledge about how to leverage data — big and small — using unstructured data, query languages, statistical methods, visualization, predictive analytics, and data science techniques.

• The Master of Business and Technology program offers a degree addressing the gap between business strategy and technical know-how and preparing graduates to lead digital initiatives as business analysts.

• An MBA concentration in business analytics teaches core courses including emerging technologies, predictive analytics and data management.

Analytics, of course, is nothing new to the Terry College. It has long been part of Terry’s Master of Marketing Research Program, the first of its kind when it was created in 1979. Analytics courses in MMR focus on how to analyze and interpret data to guide marketing decisions at the strategic level as well as for tactical plans. And while business data may fluctuate from year to year, one thing is certain for MMR graduates — everyone gets a job.

"The goal of business school is to give people the expertise to know what information they need to solve the problem and to then interpret it."

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J. Rex Fuqua Distinguished Chair for Internet Strategy
Department of Management Information Systems

"For a long time there was a dearth of information, data was scarce and companies were really looking for it. But now so much is automatically captured with scanners, loyalty cards and online searches."

— Charlotte Mason
Department Head and C. Herman and Mary Virginia Terry Chair of Business Administration, Department of Marketing

"The MMR program was started to help train people to deal with marketing data, and you can see how analytics has changed marketing since then," says Charlotte Mason, head of the Marketing Department and C. Herman and Mary Virginia Terry Chair of Business Administration. "For a long time there was a dearth of information, data were scarce and companies were really looking for it. But now so much is automatically captured with scanners, loyalty cards and online searches. If you look at marketing research classes, which are required for all marketing majors, it’s shifted from the design and collection of data to more the analysis of data, which is already out there."

Marketing analytics — the art of predicting a consumer response — is a form of analytics most of us encounter on a daily basis. The ads we see on websites, the cookie displays at Kroger, the catalogs in our mailbox are all based on snippets of information companies know about us. What the companies don’t know (but want to find out) is the process of why we choose what we choose. It’s the question Terry professors ask their students to figure out.

"A huge issue in marketing is called attribution modeling — somebody goes in and they buy something. But what marketers want to know is what put them there," says Mason. "Was it a banner ad, a billboard ad, a catalog, word of mouth, TV ads? Companies are trying to figure out these marketing communications and they want to create a model that says ‘OK, this is worth this much.’ Putting the data together is a big issue.”

It’s not enough for students to be prepared; the faculty teaching this data revolution need to be constantly learning too. Analytics in accounting isn’t as well-known as it is in marketing or social media, but there’s no arguing its importance. Through audits, analytics can ferret out fraud on the company books, but also offer insights on what the numbers reveal, which can lead to future innovations.

For more than a year Christ and fellow Tull associate professor Tina Carpenter have investigated the use of analytics throughout the financial reporting process, conducting nearly 60 interviews with financial executives, public accountants, and standard-setters. They learned using analytics in audits is more widespread as well as a better way to validate financial reports. But challenges remain on several fronts.

"One of the first challenges for auditors is they’re still having to talk to their clients about..."
developing and creating Deloitte's visual-
centers. In these roles she is responsible for
Deloitte's digital studio for analytics, and a
Paula Davis
is a leader in the InsightStudio,
'business intelligence'. The language of
actors and prevent identity theft and fraud.
months to three years, and she now leads a
opportunities."
help them discover and pursue opportu-
netary teams to create over 300 analytical
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insights through analytics, answer
government clients, I help them discover
strategic visioning sessions led by Davis.

She notes "analytics" was not a widely
accredited firm revenue by engaging clients
in innovative offerings.

She interrupted her UGA undergrad
years to serve in the U.S. Marines for five
years, where she used knowledge gained in
first-year management information
systems for deployment and more.

"As a Marine I discovered how much
improvement needed to be done," she
says. "I expected that to be true in civilian
commerce as well. Indeed it was."

At Deloitte she founded the innovation
center and created the InsightsStudio, with
a growing team of more than 100 people
across broad geographies. Global clients
come to Deloitte for ideation workshops,
interactionive data demonstrations and
strategic visioning sessions led by Davis.

"Serving corporate, institutional and
government clients, I help them discover
insights through analytics, answer
data-driven questions through visual-
ization and gain perspective through design
thinking," she says. "I lead multidisci-
plinary teams to create over 300 analytical
applications for clients around the world to
help them discover and pursue opportu-
nities."

Her projects range in duration from
two months to three years, and she now leads a
cybersecurity project for a Deloitte marquis
account, using data science to identify bad
actors and prevent identity theft and fraud.
She notes "analytics" was not a widely
used term until around 2010. "Prior to
2010 most of us spoke in terms of
'executive information systems' and
'business intelligence'. The language of
technology continually evolves."

— Peter Stoddard (BBA '79)

getting all the data — some are in but many are not," Christ says. "We heard concerns
that didn't have anything to do with the analytics themselves but with cybersecurity.
There is a challenge of changing that mindset, internally for companies, internally at
firm offices, and between audit firms and companies. Someone described it as trying to
turn the Titanic."

"And," Carpenter adds, "they know the iceberg is there."

Another challenge for auditors is finding people with the skill-set to analyze the
data. Getting the numbers on audits isn't the sticking point. It's the critical thinking
needed to determine why the numbers do what they do.

"What we hear from all the people is that you can look at a set of data, think about the question they're trying to answer and figure out how to get
that data to answer that question, maybe by even bringing in other data," Christ says.

"They want people with the ability to think like that and not solely focus on what they
did in last year's audit." Auditors with access to all the data and the personnel to decipher it
found it improved the client-auditor relationship because it validated reports and sniffed out
elements of fraud.

"One person said data analytics makes the needles in the haystack shine brighter,
referring to fraud," Carpenter says. "The other thing is connecting the dots. They used
to be able to connect one to two dots but were limited by their own imagination. But
with more sophisticated data analytics, they can connect four and five dots and start
to make significant progress on new ideas. There's a story the data are trying to tell,
but they can't understand the story unless they understand the accounting." Through
the insights they learned in interviews, Christ and Carpenter have
transferred their findings from "The Data Analytics Transformation: Evidence from
Auditors, CFOs, and Standard-Setters" to the classroom. The two have won awards and grants for their creative and innovative teaching, employing the patented
technique of "show, don't tell" to immerse students into situations they'll face as
professionals.

"In fraud class I do a simulation which enhances these problem-solving activities
that definitely embrace data analytics," Carpenter says. "They get evidence from one
place and have to match it up with evidence from another place, then ask additional
questions to keep probing the issues and looking for more people to help them solve
the fraud. It's a simulation that runs seven weeks out of the course."

"What we are hearing from firms is a challenge," Christ adds. "Make (students)
more technical, make sure they know accounting, but let them be free-thinking
creative artists. There does seem to be some shifting in public accounting firms
where they are talking about innovation and trying to figure out how to reward and
encourage it. It's quite a big shift from when I was there years before when nobody
was talking about that."

The introduction of analytics has also changed the field of accounting.

"Accounting as it has been historically understood — the stereotypes about
accounting — don't hold true anymore," Christ says. "It's a different skill-set, and the
work is exciting."

— Peter Stoddard (BBA '79)

CARPENTER

Carpenter brings her unsolicited mail to class to show how a slight change in response
rate percentage can affect the bottom line.

"I can't tell you how many credit card offers I get, and I have never responded to a
single one but they keep sending them," she says. "The cost to send them is trivial, but
if I bite the payroll is actually pretty big."

Direct mail and email campaigns, however, are a different story. "It's on the marketing
analytics in its simplest form. Your information came to companies in a variety of ways, and once their letter is sent
out, all they have to do is wait."

"There's a famous expression — direct marketing is the only business where you can
be wrong 99 percent of the time and still be a winner," she says. "For credit card
solicitations, 99 percent of the people throw out the offers without even opening
them and yet the direct mail offers are still profitable for the firms. If firms can use
analytics to increase response so that they're wrong 98 percent of the time, they just
doubled their money."

The role of artificial intelligence in analytics cannot be understated, but its
influence wavers from business to business. In accounting, drone analytics uses AI
to take away guesswork, conducting activities more efficiently and accurately than
people can. In marketing, AI focuses more on making people's decisions easier, as
opposed to lightening their workload.

"Think about the recommendation systems in Amazon or Netflix, that's something
where they are talking about innovation and trying to figure out how to reward and
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Lucas Puente is a social scientist passionate about using econometrics and data science to
improve understanding of the world and turn raw data into useful insights. thumbs tack is
matching customers with local professionals, employing data to better understand policies and
serve small businesses. They list nearly 1,000 types of services in categories such as home,
wellness, events, and lessons and serve every county in the U.S.

"I wasn't initially driven to statistics and analytics for the sake of it, but ended
up developing a passion for these fields because I discovered they could help me
find the answers to my questions," he says.

His work is project based, beginning with cross-functional collaborative input across
Thumbtack departments to determine objectives. Puente immerses himself in the
solitary work of collecting data and analyzing results, then collaborates with
staff to clearly present messaging via written content, spatial graphics and more.

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A veteran of more than 25 years in the technology industry, Diane Bloodworth has in-depth experience in analytics, software development, IT operations and process improvement.

In 2010 she founded Competitive Sports Analytics, a provider of predictive sports analytics. Through predictive analytics, CSA makes college athletes recruiting more efficient and effective. CSA’s scoutSMART product uses a patented algorithm merging quantitative and subjective data points to develop a customized fitSCORE based on the team’s preferences and style of play.

CSA collaborates with the PIERCE Plan, the first online platform for high school systems to track NCAA academic requirements in real time.

“Navigating the maze of academic eligibility requirements can be a nightmare, paper intensive and highly inefficient,” she says. “Now high school student-athletes, parents, counselors and athletic directors log in to a dashboard to receive alerts and access relevant academic information pertaining to eligibility in real time.”

College scouts can access verified transcripts and test scores with the click of a button.

Until recently CSA worked only in football, though Bloodworth expects to soon expand into men’s and women’s basketball. Leading college coaches are increasingly aware of the need for analytics in evaluating the whole student-athlete. No longer is size and speed the only factors used in evaluating the whole student-athlete.

Increasingly aware of the need for analytics, schools are soon expanding into men’s and women’s basketball, and they are ready with instant suggestions and a comprehensive set of search results.

At As, Rory Partalis manages the AR (augmented reality) View product, allowing customers to see how products look before buying. From bedroom furniture to kitchen appliances, one can virtually stage their home via smartphone camera and Amazon’s product catalog.

“Even as an undergrad at UGA, I dabbled in mobile apps, launching a music streaming app of local Athens’ bands for Palm PDAs through the Grady New Media Institute,” he says. “This was before Pandora or even smartphones existed, so it’s not a total coincidence I ended up at Pandora Radio a few years later.”

He gained an academic leg up in marketing classes by creating websites for several projects, and was an early recipient of UGA’s New Media Interdisciplinary Certificate, which was instrumental in preparation for his tech career.

At A9/Amazon, analytics plays a role at the beginning and end of every AR View project. He first analyzes a problem then partners with design and engineering staff to manage roadmap to solutions. Once the project goes live, Partalis uses analytics to measure core performance indicators and other metrics indicative of success.

His advice to students wishing to pursue a career in analytics: “Become fluent in the SQL programming language. SQL is now the most widely used database language, so I recommend becoming comfortable writing queries and presenting structured data to show the results of your work or support the points you are trying to make.” — Peter Stoddard (BBA ’79)

WATSON

He pointed to two trends — digital data streams (DDS) and digital twins — that mark the future of analytics. In DDS, data are generated in real time based on the environment it sits in. Watson references a bus stop in London, where a flat panel display can react to rain in the area by telling people where to buy umbrellas, or acknowledge the local soccer match by pointing out pubs showing the game. “We’re moving to where every asset is online, streaming data about its status and when its status changes,” Watson says.

A digital twin is just that, a replica of the physical item that uses sensors to fix and address issues. “One example is if the owner of a Tesla had a steep driveway and he would scrape the bottom of the Tesla each time he would drive out,” Watson says. “He’d contact Tesla and say, ‘hey I’ve got this problem,’ and it would transmit a software patch that when the car is at a specified GPS location, the point where the driveway meets the curb, the software raises the suspension. The digital equivalent talks to the physical, and they interact the whole time.”

Digital twins are used in trains and jet engines, but could include people as well. A digital twin could monitor your heartbeat, measure glucose, track weight, and offer alerts to help promote a healthier lifestyle. The shared information could shrink the cost of health care.

“But there’s a fundamental problem with AI at present, it generally can’t tell you how it makes its decisions — the reasoning is not there,” Watson says. “That’s the next generation they’re working on.”

The present generation continues to show and prove to businesses how important analytics is. There is no doubt every industry is gathering data, but figuring a way to positively drive the data to enhance a company’s direction is the charge of today’s students.

Watson recalls a story about a mining company with a treasure trove of data but no internal capability to tell them where X marked the spot.

So they put out a competitive call.

“There was a really good example in the gold industry where a company had all the data but didn’t know where the gold was, so they had a competition and offered something like $600,000 and gave the data out,” Watson says. “It was a company in Western Australia near where I used to live who found where the gold was. The value of the company went up astronomically, and it was all from data analytics and visualization. Of course they got $600,000, and the company that started the competition got billions out of it.”

Everyone wins, but as it is with analytics, the numbers aren’t always the same.

“Even as an undergrad at UGA, I dabbled in mobile apps, launching a music streaming app of local Athens’ bands for Palm PDAs through the Grady New Media Institute,” he says. “This was before Pandora or even smartphones existed, so it’s not a total coincidence I ended up at Pandora Radio a few years later.”

He gained an academic leg up in marketing classes by creating websites for several projects, and was an early recipient of UGA’s New Media Interdisciplinary Certificate, which was instrumental in preparation for his tech career.

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“What we are hearing from firms is a challenge. Make (students) more technical, make sure they know accounting, but let them be free-thinking creative artists.”

— Margaret Christ

Associate Professor, PaC Faculty Fellow; M.T. Tall School of Accounting

A veteran of more than 25 years in the technology industry, Diane Bloodworth has in-depth experience in analytics, software development, IT operations and process improvement.

In 2010 she founded Competitive Sports Analytics, a provider of predictive sports analytics. Through predictive analytics, CSA makes college athletes recruiting more efficient and effective. CSA’s scoutSMART product uses a patented algorithm merging quantitative and subjective data points to develop a customized fitSCORE based on the team’s preferences and style of play.

CSA collaborates with the PIERCE Plan, the first online platform for high school systems to track NCAA academic requirements in real time.

“Navigating the maze of academic eligibility requirements can be a nightmare, paper intensive and highly inefficient,” she says. “Now high school student-athletes, parents, counselors and athletic directors log in to a dashboard to receive alerts and access relevant academic information pertaining to eligibility in real time.”

College scouts can access verified transcripts and test scores with the click of a button.

Until recently CSA worked only in football, though Bloodworth expects to soon expand into men’s and women’s basketball. Leading college coaches are increasingly aware of the need for analytics in evaluating the whole student-athlete. No longer is size and speed the only factors used in evaluating the whole student-athlete.

Increasingly aware of the need for analytics, schools are soon expanding into men’s and women’s basketball, and they are ready with instant suggestions and a comprehensive set of search results.

At As, Rory Partalis manages the AR (augmented reality) View product, allowing customers to see how products look before buying. From bedroom furniture to kitchen appliances, one can virtually stage their home via smartphone camera and Amazon’s product catalog.

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The advent of internet music access rocked the economic model that once supported mid- and lower-tier artists. Music stalwart and Terry lecturer David Lowery advocates for ‘rights holders’ in a discordant system.

By Charles McNair

The Rolling Stones rolled across Latin America in 2016. Getting a lot of satisfaction after 50 years as a super-group and worldwide sales of 250 million albums, the Stones filled 1.2 million seats and pulled down $91 million in just seven weeks. The band’s concert equipment for the América Latina Olé Tour packed 70 tractor-trailer trucks, a cavalcade that rumbled through 10 South and Central American venues from Santiago, Chile, to Mexico City.

Meanwhile, night after night back in the USA, hundreds of mid- and lower-tier bands and performers piled drum kits, amps, guitar cases and themselves into road-warrior vehicles. They headed for shows in Des Moines and Bakersfield, Hoboken and Athens — anywhere they might draw even a small crowd. The starkly different scenes symbolize today’s music business.
The Stoners and an exclusive few ultra-elite artists make piles of pesos. Elsewhere, striving songwriters face an uphill climb to earn enough notes to stay in business. On the road again means burning high-priced gasoline and living on Cheetos, praying for clear skies and a tough radiator hose.

“Everywhere I look, artists seem to be working more for less money,” says Dr. David Lowery (EDD ’18), a lecturer of Business and Entrepreneurship at Oglethorpe University and the former president of AIGA Atlanta, the professional association for design professionals. “They are working more for less money. They are working for less money in order to keep their businesses alive.”

Lowery knows. Along with academic work he’s a professional musician, the frontman for two touring mid-tier bands, Cracker and Camper Van Beethoven. Both Lowery’s groups boast respectable critical reputations and mid-tier sales, including a gold and a platinum album.

Lowery also knows music from the production side. He’s founder of one of the “first” indie-owned labels, Pitch-A-Test Records, and a part-owner of Sound of Music Studios in Richmond, Va. He’s produced platinum selling albums (Counting Crows) and penned tunes for Taylor Swift, Lady Gaga, and a few more popular music artists.

All this is to say the self-described “rockonomist” intimately understands the economics of the music industry, and he’s not a happy camper.

“I believed in the promise of the internet to liberate, empower and even enrich artists,” says Lowery. “I’m less sure of it than I once was.”

In Lowery’s view, Digital Age change in the economic model have threatened the livelihoods of creative artists — the people he calls “rights holders.”

“I feel that what we artists were promised has not really panned out,” he says. “The music business never transformed into the vibrant marketplace where small stakeholders could compete with multinational conglomerates on an even playing field.”

Lowery insists that today’s internet-based model of the music industry limits the prosperity of musicians even more than the model did, back when music came on vinyl or CD and just a few powerful record labels controlled the market.

“In fact, the last few years,” Lowery says, “it’s become apparent the music business, which was once dominated by six large and powerful music conglomerates — MTV, Clear Channel, and a handful of other companies — is now dominated by a smaller set of powerful music conglomerates — Warner, Sony and a couple.”

“Meet The New Boss” was a cri de coeur for the new digital age of the new digital music model. Lowery went on to complain that “federal overregulation that has clearly distorted the market for songs have been clearly manipulated in favor of large multinational conglomerates and a commercial — is governed by federal government. They literally set the prices from which composers earn their livings.”

Meet The New Boss

Lowery has emerged as a digital-age champion of music artists’ rights. He put on the crusader’s cape in 2012 after publishing a widely read essay, “Meet The New Boss, Worse Than The Old Boss?”

Think “Common Sense,” the foundational document by Thomas Paine that helped launch the American Revolution. Only for songwriters.

That essay, convincingly and in minute detail, took to task the greed of online digital giants and their indifference … or worse … toward the plight of middle-tier and rising recording artists. “Meet The New Boss” was a cri de coeur for the new digital age of the new digital model of the music business — has been impoverished.

Lowery, trained as a mathematician and with deep geek credentials (e.g., for coder,sysadmin, and developer work not for computer languages), went strenuously public with his views after calculating that listeners on Pandora, a web-based streaming service, had downloaded his Cracker tracks more than a million times.

Lowery received royalties of less than $17.

“I just want to let all those young bands out there touring know what the economics of streaming really mean,” Lowery wrote. “There will be no middle class or niche ensemble music unless streaming revenues increase. Flat price per stream revenue is a net transfer of wealth to top artists and streamlining ‘platforms.’”

“Meet The New Boss” brought Lowery a surprising new kind of celebrity. The music stalwart suddenly found himself fronting a different kind of commercial: an advocate for the rights of songwriters.

In January 2014 before the U.S. House of Representatives Subcommittee on Courts, Intellectual Property, and the Internet, Lowery testified to the “Pandora” advocacy website, The Trichordist, Lowery chronicled industry abuses and exposed hypocrisies that prevent rights holders from receiving fair payment for fair use of their creations.

In January 2017, Lowery took on the government itself, speaking out in an interview in the Washington Post.

“I don’t know if people realize this,” he said, “but all your pay as a writer of songs — with the exception of something placed in a film or television or a commercial or whatever governed by federal government. They literally set the rates that you’re paid.”

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In January 2015, Lowery filed a class-action lawsuit against Spotify. The legal action seeks $150 million in damages, alleging that the streaming services pay songwriters far less than the going rate for songs.

In January 2018, Lowery and Terry’s Music Business Program hosted a symposium on artist’s rights in the music industry. Musicians, producers, filmmakers, law enforcement, and elected officials came to Athens to explore artists’ rights advocacy and other timely themes.

“I wanted this conference to do something different,” says Lowery. “The goal was to get more people involved in the discussion, including people who play a very big role in the way that artists’ rights are handled.”

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The rub? Somehow, what music consumers once paid to hear the classics or hidden gems.

Subscribers to Spotify or other digital streaming services can easily tunes on YouTube.

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The bottom line? It’s the bottom line. Without reliable sales of their most important assets collectivized by file-sharing.

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A Change is Gonna Come

Disruption has been steady as a metronome for the economic model of the music industry. At least seven times, technology or trends changed the business formula that affects rights holders of musical work.

The first commercialization of music sales came between the 1830s and 1850s, a time when sheet music vaulted new tunes and their creators into the popular consciousness. In the 1890s, clever music publishers in New York and London sold millions of songs while capitalizing on new kinds of licensing for music halls, Vaudeville, and promoters.

The phonograph emerged in the early 20th century, and the creation of albums for the device blended artistry, publishing, production, and distribution more closely than ever, raising new questions about who deserved payment for what. Next up, radio exposed the work of artists to an even broader public — and once again dialled in a whole new set of issues on royalties and rights.

Television with its hundreds of millions of viewers raised even more questions for rights holders. The DVD then added its wrinkles, followed, in rapid progression, by increasingly personalized music technology — 8-tracks, cassette tapes, the Sony Walkman, the compact disc.

Then artists confronted the evolution ... and the revolution ... called the iPod, the potent symbol of the internet's takeover of musical presentation. Pioneering song-sharing services such as Napster weren't far behind. Today, digital downloads and streaming minutes dwarf all other forms of musical presentation.

And there's some ... a little ... good news.

The Global Music Report, published by the International Federation of the Phonographic Industry, reported in 2016 that the music industry grew just under 6 percent (most of the growth in streaming). That marks the biggest bump in sales for the global music industry in the past 20 years. The valuation of music as a global industry approaches $16 billion.

Growth is good. But is streaming growth best for artists? Lowery confesses to mixed feelings.

“... the new boss doesn’t really tell me what kind of songs to write or who should mix my record,” he says. “But on the other hand, I’m a little disturbed at how dependent I am on these tech behemoths to pursue my craft.”

Lowery chides this “Innovation Industry” for its half-blind eye toward artists.

“... ecstatically shout, ‘things have never been better for musicians!’ While that is true for [top-tier, super-group] musicians, is it true overall? Is it better for musicians as a group?”

“... can say the same thing about lottery winners. I can find three or four jackpot winners and say, ‘things have never been better for lottery players.’ And this would not be true because we are not accounting for all the losers. The house or the lottery always wins, but there are just enough winners so that people keep playing the game.

“This is exactly how the new digital paradigm works. It’s a lottery. A few musicians win every year. But overall money steadily flows to file-sharing companies, YouTube, AdSense, Google, Apple, Amazon, Spotify, and the record labels.

“Artists haven’t been liberated.”

“The music business never transformed into the vibrant marketplace where small stakeholders could compete with multinational conglomerates on an even playing field.” — David Lowery
Computer power brought a gold rush of payment processing companies to Georgia, and business is booming.

Direct deposit hits every month like clockwork thanks to a small health club in Texas.

It was there a gym manager named Peter Kight devised a process to automatically deduct monthly dues from members’ bank accounts, which proved an overnight success. Customers jumped at the chance to do away with check writing, and the gym became profitable within six months.

It worked a little too well, and Kight knew it. He soon quit to take his automated payment idea beyond the health club. Thus, CheckFree was born and with it the financial technology industry — FinTech.

More than 35 years later, advancements in computing power pushed the industry into a state of rapid growth — most of it happening right here in Georgia. Seventy percent of all U.S. credit and debit payment swipes are processed through Georgia’s data hub, and it’s growing by the minute.
Jacob Crowe has spent a decade working in the FinTech business. “FinTech is about making processes cheaper, better and faster,” he says. “It could be for payment systems, bank systems, loan systems, personal systems — it can apply to nearly anything in the financial industry.”

“When you think about evolution of mechanical things, Henry Ford was great because he automated the car making process. He made it so you could send it down the line and stamp out a lot of cars. FinTech is an evolution of that idea,” says Jacob Crowe (BBA ‘89), who has spent a decade working in the FinTech business.

“FinTech is about making processes cheaper, better and faster. It could be for payment systems, bank systems, loan systems, personal systems — it can apply to nearly anything in the financial industry. Some people like to say it’s disrupting, but FinTech is really just a term used to describe how companies develop and use technology to upgrade or enhance their processes.”

He should know. A former executive with the banking services company CompuCredit, Crowe left his steady paycheck to help run the FinTech startup GreenSky in 2008. Ten years later, its IPO raised more than $1 billion thanks to an artfully crafted smartphone app that facilitates loans for home improvement projects.

Success in the industry, Crowe says, hinges on improving the behind-the-scenes aspects of modern business.

“When there is a process that’s working — for example you go to your bank, make a deposit, and it shows up in your account — you don’t really see all the steps it took for that check to become a scanned image, then flow through the Federal Reserve, and then back to the issuing bank for the transaction to be captured and recorded. So FinTech is about automating those kinds of processes, which is good for the business and good for the consumer. The public doesn’t get to see all the things that happen behind moving money.”

If FinTech is hard to see now, it was all but invisible in the 1980s and ’90s, when Atlanta planted the seeds that would nurture the FinTech industry. “When there is a process that’s working — for example you go to your bank, make a deposit, and it shows up in your account — you never think about it,” he says. “What the public doesn’t really see is all the steps it took for that check to become a scanned image, then flow through the Federal Reserve, and then back to the issuing bank for the transaction to be captured and recorded. So FinTech is about automating those kinds of processes, which is good for the business and good for the consumer. They have portfolios of ideas about building the next application and put the two together.

“All of these companies are innovative in a fast-growing space. They employ more 40,000 workers and bring in north of $30 billion annually, and every year, that number goes up. The industry’s annual fees. Overnight, Atlanta became the most desirable spot to

AT YOUR SERVICE

Here is a sampling of FinTech companies and the services they provide:

Bluefin Payment Systems: Offers point-to-point encryption service to help keep payments secure

Global Payments: Offers payment processing services to merchants globally

Gartner: A research and advisory firm that helps companies utilize the cutting-edge technology

Greenlight: Created smart debit cards for kids that parents monitor through an app

GreenSky: Facilitates loans to companies big and small through a mobile app

Kabbage: Provides an easy way for small businesses to access loans

NCR: A leader in ATM software that also invented self-checkout machines and magnetic credit card strips

Silicon Mobile: Enables merchants to connect with consumers through card dashboards, mobile wallets and apps

Trust Stamp: Powers facial recognition technology to verify digital transactions

TSYS: Top FinTech employer in Georgia, it is a credit card processor, merchant acquirer and bank credit card issuer
— to develop those ideas.” Trotter says. “So I made a pitch to the FinTech Advisory Board. I told them that only two or three of their new project ideas ever get off the ground because what they’re doing most of the time is working on improving existing applications. They really are not getting into the innovation, which is a perfect thing to hand off to business students.”

He shared the idea with Terry College, where Chatterjee was already investigating ways to tie FinTech coursework more closely to market demands. The two began regular conversations, which led to a semester-long capstone project for MBA students that would come from companies on the FinTech Advisory Board.

“It was exciting for us because the Terry College was the first one to actually bite onto this idea and set something up,” Trotter says. “We held biweekly conference calls between myself, the Terry College folks and the CEO of Global Payments to scope out an approach for connecting these students with projects where they actually build something that they would deliver back.”

That’s exactly what took place. Under the guidance of Terry MIS professors and funded by a grant from the Bill and Melinda Gates Foundation, two teams of Georgia MBA students took over software development projects for the company. At semester’s end, they presented their work to Global Payments (which hired one of the presenters) as well as the entire FinTech Advisory Board.

“I couldn’t be happier with the results we achieved,” says Chris Justice, CEO of Global Payments. “Several of our executives worked closely with the team and found the students to be creative, passionate problem solvers. Over the course of the semester, the two projects took on a life of their own. It’s clear these students provided a unique perspective we were otherwise missing. Because of these projects, Global has improved its product set while increasing the value of the overall sales pipeline.”

That partnership illustrates a defining attribute of the FinTech ethos by finding a new way to achieve better results, says Crowe.

“The best way to prepare for a job in FinTech is to study the ecosystem and understand how it works,” he says. “Once you find the part that needs to be updated, that’s where you focus. If you think about all the things that happen behind moving a dollar from one person to another, you realize that there’s a system that tracks it on one side and there’s a system that tracks it on the other side. So understanding the entire process of how it works and then figuring out where is the weak spot, that’s what a lot of startups do — they identify the big problem and they form a company to fix that problem.”

Students naturally gravitate toward new ideas, and their untainted outlook is a benefit in innovative spaces, Trotter says.

“Projects that FinTech companies can’t get to would cost hundreds of thousands of dollars if they’re turned over to someone to develop them,” he says. “Innovation is best done by the generation that comes after us. Students don’t walk in with paradigms of what we can and cannot do. They may think of transactions that haven’t been considered yet. That’s where the really interesting stuff is happening.”

Community
SET THE STAGE

For decades the Selig Center for Economic Growth, and its director Jeffrey Humphreys, have mined the numbers to offer Georgia the ‘gold standard for economic forecasts’

By Doug Monroe (ABJ ’69)
The Georgia crowds come every year, like they have for more than three decades, to hear the traveling show. Sometimes the sounds coming from the stage aren’t always upbeat (remember 2009?), and the people onstage can change from year to year, but the event’s importance and message is never diminished.

Neither is its bandleader.

Once again Dr. Jeffrey Humphreys, director of Terry College’s Simon S. Selig, Jr. Center for Economic Growth, is ready to hit the road to share a year’s worth of economic research. The 2019 version of the eagerly awaited Georgia Economic Outlook (EO) series, the college’s largest and most important public service program, will reach more people than any other non-athletic University of Georgia program. Terry College Dean Benjamin C. Ayers — EO’s frontman — joins speakers in nine cities over two months to deliver the forecast to corporate and community leaders who take notes like undergrads preparing for an exam.

Community leaders such as Jones Hooks, executive director of the Jekyll Island Authority, have come to depend on the significance of the Selig Center’s look-ahead and its decades-long record of accurate forecasts. “Jeff really is a reliable voice of economic forecasting and as a result of that, I’ve kept up with him over the years,” says Hooks (BBA ’75). Hooks first encountered the forecasts when he was CEO of the Albany Area Chamber of Commerce. After moves to Atlanta and Norfolk, Va., Hooks landed on Jekyll 10 years ago and was delighted to share the platform.

The Selig Center’s forecast is a steady window through which he can be more accurate. “It’s pretty much like undergrads preparing for an exam. To find the time, he says, “I don’t watch TV. But I try to walk two miles every day.” He follows the swirl of news online and said the effect of the forecasts for the state’s major industries. Following the dean’s commentary, charts and data that businesses use to plan. These policy decisions, such as tariffs, “are very difficult to predict.”

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The center provides attendees at the popular luncheons with codes to download an e-publication of 150 pages or more of commentary, charts and data that businesses use to plan. These figures don’t just look at the state’s overall economy: Humphreys prepares a local outlook for each of Georgia’s metro areas and forecasts for the state’s major industries. Following the dean’s presentation, a local economist gives attendees a view from the micro-level. Humphreys has found a niche in looking out only one or two years. He doesn’t try to peer far into the future, preferring a smaller top window through which he can be more accurate. “It’s pretty much as far as we can look with a high degree of certainty.” As he prepares the 2019 forecast, his bottom line is: “I don’t expect recession in the remainder of this year or 2019. The risk is well below 50 percent in 2018 and 2019. I’m more concerned about 2020-21.”

Robert Morris, senior director of corporate communications for the Georgia Ports Authority, attends the forecast luncheon in Savannah each year and has the Selig Center do an economic impact study for the authority every three years. Morris said it is too soon to tell if current trade negotiations will impact the operations in Savannah or Brunswick, but the authority’s offices are watching it closely.

“Dr. Humphreys’ forecasts allow us to put the port component of our immediate area in perspective as it relates to the rest of the economy,” he says. “He’s really great. His forecasts are spot-on.”

With a main responsibility of conducting research about Georgia’s economic and demographic growth, the Selig Center employs a range of projects to help guide business decisions and policy directions. It produces the Multicultural Economic Report each year, which provides state-level buying power estimates broken down by race and ethnicity. It created economic studies for the Georgia Department of Transportation and the Georgia Ports Authority, and has tracked Georgia housing market data month-by-month since 2000.

But the Economic Outlook series, in place for 36 years, has become the most comprehensive and detailed look at the future economy in Georgia. Today’s series is a far cry from the pre-internet beginnings of the forecast under former Terry Dean Al Niemi in 1983. Humphreys, fresh out of Terry with a PhD, joined the center in 1989 and became director in 2000. In the early days, he had to hike around campus to gather reports, publications and reels of data for mainframe computers.

“I really built up my calves with all that walking, but now everything I need is at my fingertips and there’s a lot more detailed data.” Humphreys says from his home office in Tucker. The location puts him within easy reach of Interstate 285 and I-85 for his frequent forays around the state, as well as to his other offices in Athens and at the Buckhead campus. The Selig Center (with Humphreys, two full-time researchers and the award-winning veteran managing editor Lorena Akizoka, plus an occasional student worker) plans to move from their offices in the Bank of America Building in downtown Athens into Phase III of Terry’s Business Learning Community next summer.

The center is named in honor of Simon Selig Jr., a 1935 graduate of the business school who was chairman of Selig Enterprises.

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from 1968 until his death in 1986. His children Steve (BBA ’65) and Cathy endowed the research center in his memory, and in 1990 the Selig Center for Economic Growth was dedicated. It opened upon its predecessor, the college’s Division of Research, which had operated since the 1940s.

Humphreys’ research into Georgia’s 14 Metropolitan Statistical Areas can produce surprising results. From 2017 data he learned that, by far, Georgia’s fastest-growing economy was Gainesville’s, which grew at 3.5 percent, compared to the state’s 1.8 percent average. Athens grew at 3.1 percent and Atlanta at 2.2 percent.

Long known as a poultry capital, Gainesville’s growth was led by health care, followed the poultry business and tourism. The Northeast Georgia Health System is nationally recognized for excellence, he says. Plus, Gainesville has manufacturing with Kubota, which makes tractors and farm implements. Retirees are moving to Hall County to live near Lake Lanier and it’s increasingly a choice for commuters to jobs in the metro area.

In some parts of the state, particularly South Georgia, health care is a critical economic issue, with the closure of small hospitals. “The big problem is who is going to pay for it,” he says.

Humphreys was born in California, where his father, Walter J. Humphreys, was working on his PhD in zoology at the University of California, Berkeley. The family moved to Athens, where his father spent his career in UGA’s zoology department, teaching graduate level courses and directing the electron microscopy lab.

Humphreys graduated from Cedar Shoals High School in Athens and entered UGA as a forestry major, hoping to become a fish and wildlife biologist. But two economics courses, particularly one taught by Charles Delorme Jr., now a professor emeritus, “really grabbed my interest. I changed my major at the end of my sophomore year and never looked back,” he says.

He met his wife, Oksana, who was a Russian educator online. They married within a year and their early Internet romance was featured in a story in The Wall Street Journal. Oksana (MMR ’00) earned her master’s in marketing research at the Terry College. Oksana and Humphreys wanted to clearly establish the economic benefits of the East Lake project.

Knapp went to Humphreys for an analysis. “Jeff assessed the economic impact of all the East Lake projects, and it came out with a very positive result,” Knapp said.

Under Humphreys’ heading of the “joy of discovery research” comes his widely cited study of minority consumer buying power. He has made presentations of his findings to Walmart and Macy’s Inc., but small businesses are also eager to see the report.

He also is the longest-running columnist in the state’s leading business magazine, Georgia Trend. Susan Percy (ABJ ’66), editor at large for Georgia Trend, says, “Jeff writes in a very straightforward and easy-to-understand manner that is the perfect vehicle for his complex information. He just puts it out there. Having the state’s foremost economist and the connection to the Terry College has been a great plus for the magazine. He is just awfully good at what he does.”

After the Economic Outlook luncheons conclude, Humphreys stays on the road making speeches to various groups. He annually addresses the Valdosta-LaLowndes Chamber of Commerce at its economic outlook breakfast. He’s also given talks in most every city and county seat from Dalton to Thomasville.

Humphreys’ economic perspective is respected from the Piedmont to the Coastal Plain, and he has maintained nonpartisan credibility in these fractious political times. “I call it the way I see it. You don’t get a bias in my forecast or my rhetoric.”

But he does admit to one strong bias: “I have a bias toward growth.”
M any words describe what Kiana Morris does — she is Acting Associate Director for Policy in the Office of the Associate Director for Science at the Centers for Disease Control and Prevention in Atlanta. But one word best characterizes what she is: Energetic.

What follows is an incomplete list of Morris’s responsibilities at the CDC:

• She’s the policy expert and advisor for the Office of the Associate Director for Science;
• She oversees evaluations, inquiries and audits involving policy, strategic partnerships, issues management, and reviews reports, briefs and Congressional testimonies from a host of federal and external partners, including the Office of Management and Budget and the U.S. Department of Health and Human Services;
• She develops responses to controlled correspondences in partnership with the Office of the Chief of Staff concerning sensitive and controversial matters;
• And she directs “influential statements” from the agency to advance policy, partnership and issues-management activities.

It’s a fair question to ask how she’s able to pull all of this off. “I drink a lot of tea and eat a lot of Wheaties, and vitamins,” she quips. “I have to, especially in this role … I haven’t found too many others with my energy.”

It’s clear Morris is in the right position. Since joining the CDC in 2010, she worked as a financial communications specialist, a special advisor/special assistant to the agency’s CFO, and was the crisis management communications lead, among other tasks.

“You have to be able to build partnerships and work with a lot of different players under one umbrella to meet a common goal,” says Morris. “I lead a lot of change management in our office. We’re doing strategic planning and developing an annual report while leadership change. My role requires that, so it’s kind of par for the course.”

Somewhere, Morris was able to find time to pursue a Professional MBA from the Terry College, which included an international business practicum in China. She says earning an MBA was critical in her ongoing professional development.

“There was an opportunity to advance my skills, not only in marketing but in overall business,” says Morris, who in 2009 earned her bachelor’s degree in public relations management from Clark Atlanta University. “I knew media relations, communications and public affairs, but I wanted to be able to understand strategic planning better, as well as operations and finance.

“At that time I was working as the special assistant to the chief financial officer at CDC, and I needed to know how to help lead business operations. University of Georgia’s Terry College of Business MBA Program was highly ranked, and was by far my top choice.”

Morris, who was born in Virginia and attended high school in metro Atlanta, says she originally intended to pursue her undergraduate degree at Georgia but adds that Clark Atlanta University came calling first. “I wanted to go to Georgia,” she says. “I graduated from Stone Mountain High School and applied to UGA, Spellman College, Clark Atlanta University, and Howard University for undergrad. Georgia was my first pick. I had a 3.8 GPA and was accepted into all of the schools, but at that time I’d already paid my fees to go to Clark Atlanta before I received the acceptance letter from UGA. Darn! I was determined to go to UGA for grad school.

“There are a lot of Terry grads and other UGA grads at CDC. We have a whole network within our agency, and we support one another. We have someone working in our office now from UGA, and I have supported her along the way. She just got a permanent position and I was the first to say, ‘Go Dawgs.’”

Morris was recently nominated for Forbes’ “30 Under 30,” the magazine’s “annual encyclopedia of creative disruption,” and was a recipient of the 2018 Young Government Leaders’ “40 Under 40” award for her public-sector leadership. The Terry grad also serves on the Terry College Young Alumni Board and this year is working on the Undergraduate Committee, which provides mentorship and panel discussions and aids Terry seniors seeking employment.

And when she’s not laboring at the CDC, Morris owns and operates her own business, KiChané Consulting, in which she provides mentorship and panel discussions and aids Terry seniors seeking employment.

“I am a certified executive career coach, and this is kind of my hobby that has grown over the years,” she says. “I’ve had the LLC for five years. In my spare time, I take on clients to do one-on-one coaching. Right now I have three clients I’m working with intimately.”

Morris also uses a portion of her downtime for travel, and on her Facebook page her cover image displays her riding an elephant, an experience she had this year in Thailand.

“We rode through the jungle,” she says. “It was my birthday. My best friend and I usually take a trip once a year out of the country. This year I visited Thailand, Italy and Japan. That’s my ‘fun thing’ to do!”

She believes seeing the world has also been an asset in her professional life to foster kinship wherever she goes.

“I just have a great appreciation for diversity and culture and embracing differences and people,” Morris says. “Travel definitely gives you a greater perspective and appreciation for differences. It helps you understand what’s important.”

Kiana Morris held several important roles for the Centers for Disease Control in Atlanta since joining the CDC in 2010.
Sean Walsh’s view of the world changed his view of the world. After he graduated from Terry, Walsh had a run in the bruising environs of Wall Street where his 80-, 90-, 100-hour work weeks were fueled by caffeine from six Diet Cokes a day. His job in mergers and acquisitions held a tyranny over him until he went on a different kind of run, this one around the world.

In the last 3½ years, Walsh has completed marathons on all seven continents. What he encountered — the brilliance of life, the despair of life — was an awakening. He saw intense poverty in South Africa and was enthralled by the majesty of Mother Nature in Antarctica. He was moved by the piety of the Spanish and the discipline of the Japanese. The stew of cultures was transformative for Walsh, 33. His job in mergers and acquisitions held a tyranny over him until he went on a different kind of run, this one around the world.

The cascade of emotion from a life-threatening illness can cause a soul to stir and change boundaries. Walsh’s life-threatening illness was his work ethic. He over-extended himself, physically and mentally, on Wall Street, especially when in a duel with an Ivy Leaguer. Walsh had a winner’s fanaticism. “An interviewer said to me once, ‘I have applicants from Harvard and Penn, why should I hire someone from Georgia?’ ” Walsh says. “When I finished explaining everything I learned at Terry about corporate strategy role, which, Walsh says, ‘I have conveyed a work/life balance because the humidity drained his body and cramps attacked his legs. Walsh says he will usually take two salt tablets a race. This race he took four. He was trying to slog his way through cramps and dehydration on Copacabana Beach when a Brazilian runner came alongside and saw Walsh struggling mightily. ‘Keep moving, don’t stop your feet,’ the man said. ‘Take your mind off the pain. Where are you from, what do you do?’ The stranger couldn’t have helped more if he had strapped Walsh to his back and carried him the last two miles. Both finished the race.

“I was awestruck by Antarctica,” he says. “I’m going back.” The excursion also included kayaking alongside humpback whales and watching predators feed on less nimble prey.

Sean Walsh

BBA ’07, AB ’07

By Ray Glier

The cascade of emotion from a life-threatening illness can cause a soul to stir and change boundaries. Walsh’s life-threatening illness was his work ethic. He over-extended himself, physically and mentally, on Wall Street, especially when in a duel with an Ivy Leaguer. Walsh had a winner’s fanaticism. “An interviewer said to me once, ‘I have applicants from Harvard and Penn, why should I hire someone from Georgia?’ ” Walsh says. “When I finished explaining everything I learned at Terry about corporate strategy role, which, Walsh says, ‘I have conveyed a work/life balance because the humidity drained his body and cramps attacked his legs. Walsh says he will usually take two salt tablets a race. This race he took four. He was trying to slog his way through cramps and dehydration on Copacabana Beach when a Brazilian runner came alongside and saw Walsh struggling mightily. ‘Keep moving, don’t stop your feet,’ the man said. ‘Take your mind off the pain. Where are you from, what do you do?’ The stranger couldn’t have helped more if he had strapped Walsh to his back and carried him the last two miles. Both finished the race.

“I was awestruck by Antarctica,” he says. “I’m going back.” The excursion also included kayaking alongside humpback whales and watching predators feed on less nimble prey.

Of the 13 marathons Walsh has run, Rio was the most grueling because the humidity drained his body and cramps attacked his legs. Walsh says he will usually take two salt tablets a race. This race he took four. He was trying to slog his way through cramps and dehydration on Copacabana Beach when a Brazilian runner came alongside and saw Walsh struggling mightily. ‘Keep moving, don’t stop your feet,’ the man said. ‘Take your mind off the pain. Where are you from, what do you do?’ The stranger couldn’t have helped more if he had strapped Walsh to his back and carried him the last two miles. Both finished the race.

“This is what runners do for each other,” Walsh says. His mind is seared with other memories. The intense poverty in Cape Town, South Africa, made him grateful. There were game wardens with rifles on the rural South African course, in case a human running looked more appetizing than a wildebeest running. No people impressed Walsh more than the Japanese. “They treat everyone with civility,” he said. The Aussies, meanwhile, conveyed a work/life balance which, Walsh says, “I have struggled to find most of my career.”

Is the struggle over? Walsh is hunting his next job, an M&A corporate strategy role.

He’ll know soon enough if work is still his idol or if he has permanently cleared space on the shelf for more of what life has to offer.


Dave Chatterjee, associate professor of management information systems, has been appointed to the corporate and community leadership councils of the Cybersecurity Collaborative, a confidential forum for chief information security officers (CISOs) to help each other, share resources and experiences, and strengthen their cybersecurity organizations.

James Conklin, assistant professor of real estate, co-authored the Best Paper in Real Estate Finance at the American Real Estate Society’s 2018 Manuscript Prize Competition. The paper, “Does Broker Race Affect Mortgage Prices? Evidence from the Subprime Mortgage Market,” was presented at the society’s 39th annual meeting in April.

Jennifer Gaver, who holds the James Don Edwards Chair in Corporate Accounting Policy, was named the Lotha Tresp Outstanding Honors Professor for 2018. Matthew Roessing, a lecturer in legal studies, was chosen the winner of the 2018 Charles M. Hewitt Master Teacher Competition sponsored by the Academy of Legal Studies in Business. Roessing entered a new role-playing exercise where actors posing as clients visit his classroom seeking advice on a legal problem that the students have been studying. The students give real-time advice and then turn in a memo with their detailed analysis.

Aaron Schecter, an assistant professor of management information systems, won this year’s J. Richard Hackman Award for the dissertation that most significantly advances the study of groups. The award is given by Interdisciplinary Network for Group Research to a new PhD graduate whose doctoral dissertation shows the greatest potential to advance understanding groups processes and outcomes. Robert Vandenberg, the Robert O. Arnold Professor of Business, was honored with his co-authors by the Research Methods Division of the Academy of Management with its award for the best publication of the year. “Degrees of Freedom in SEM; Are We Testing the Models That We Claim to Test?” was published in Organizational Research Methods in 2017.

Where did Terry take you? Submit your class notes online, upload photos, share a promotion. terry.uga.edu/alumni/resources
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1985-89 Luke Morgan (BA ’75) of Douglas received the 2017 Volunteer of the Year award from the Georgia Emergency Communications Association. He retired from the Douglas- Coffee County Economic Development Authority after serving as chair for 23 years.

1979-83 Jim Watson (III ’83) of Clarksville retired after 33 years in banking, having spent the last five years with Farmers & Merchants Bank.

1970-74 Tommy David (BA ’70) of Barnesville was named president of the Ogeechee Technical College and was a trustee and past president of Coffee County Economic Development Association. He retired from the Douglas- Coffee County Economic Development Authority after serving as chair for 23 years.

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Jennifer Anderson (BBA ‘96) of Atlanta was named an account executive with On Location, a provider of labor and management services for exhibitions, events and environments. She joins On Location after several years as a national account executive with Zenith LaborPart.

Carol Coppola (BBA ‘96) of Savannah joined Ameris Bank as a VP and commercial banker. She most recently served as commercial relationship manager for SunTrust Bank in Savannah.

Aaron Edelheit (BBA ‘96) of Santa Barbara, Calif., wrote “The Hard Break: The Case for a 24/6 Lifestyle,” a book making a business case for the Sabbath and taking breaks from work life. He is CEO of Mindset Capital.

Jennifer Galloway (BBA ‘96) of Tampa, Fla., joined Bradley Arant Boult Cummings LLP as corporate counsel in the banking and financial services practice group.

Brent Hartman (BBA ’96) of Alpharetta was named managing director of the construction services group at Allstate Insurance Services. Prior to joining Allstate, he was an EVP in the construction and real estate division for Wills Towers Watson.

Paxton Poitier (BBA ’07) of Bainbridge was named president/CEO of Southeast Georgia Farm Credit. He has worked at Farm Credit for the past 14 years in a variety of capacities, including COO and chief relationship manager.

Christopher Readel (BBA ’98) of Atlanta was appointed a justice of the Supreme Court of Georgia by Gov. Nathan Deal. He served as a judge on the Court of Appeals of Georgia and previously represented the 55th District in the Georgia State Senate and served as an alderman for Dalton.

Allison Godwin (BBA ’88) of Bainbridge was named human resources manager-corporate administration at Southeast Georgia Farm Credit. She began her career at Farm Credit as an accountant and from there went on to assistant controller in the finance and operations department.

David Pittman (BBA ’98) of Brookhaven was named EVP of Strategic Blueprint, an inbound/outbound call center, ‘specializing in digital marketing, media buying, creative, an inbound/outbound call center, special operations,’ and technology. Jon and his wife celebrated the birth of their third child, Hayes Collier Godwin, on June 9.

Ois a. Brumby III (BBA ’03) of Marietta was named chairman of the board of directors for WellStar Health System. He is president of Times-Journal In, which publishes three daily and 10 Sunday newspapers and newspapers in suburban Atlanta and Northeast Georgia.

Joshi Covett (BBA ’05) of Atlanta was named to the board of trustees of MedShare, a humanitarian aid organization. He is a market leader for Movement Mortgage, a national retail mortgage lender. He has been involved with MedShare in various capacities as a donor and volunteer leader, including chairing the Southeast Regional Council.

John Loftis (AB ’03) of Athens was named a SVP and Oconee County market executive for Associated Bank. He joined First American in 2015 as a V.P. and commercial lender in the Athens market. He previously served more than eight years in leadership roles in property claims for Travelers Insurance. He was also selected as a participant in the 2018-2019 class of Leadership Bartow with the Cartersville-Bartow County Chamber of Commerce.

Brett Power (AB ’04) of Alpharetta joined Johns Creek Financial as chief investment strategist and financial advisor. He previously was a financial consultant with Fidelity Investments.

2005-09

Nathan Hardeman (BBA ’08) of Mixco, Guatemala, is the founder of Engadi Ministries, a program that helps troubled youth in Guatemala.

Derek Kramer (BBA ’09) of Dallas, Texas, was named VP and chief digital officer at American Electric Power. He was previously EVP and COO for Service King Collision Repair Centers.

William Lilles (BBA ’05) of Nashville, Tenn., and his wife, Bethany, welcomed their second daughter, Elizabeth ‘Townsend’ Lilles in July. He was also recognized in the Nashville Business Journal’s “Power Leaders in Finance” and as one of “America’s Top Next Generation Advisors!” by Forbes. He is a financial advisor with The Lilles Group at Baird Private Wealth Management.

Adam McMullin (BBA ’06) of Raleigh, N.C., was named CEO of FDS Inc., a company providing pharmacy data warehousing and other data services to the health care industry. Previously he was chairman and CEO of Vavate, a health care communication technology company.

Allison Balick (BBA ’08) of Atlanta is a senior mortgage banker with Atlantic Bay Mortgage Group. She was previously a mortgage banker with First Fidelity Funding and Mortgage Corp.

Andrew Dill (BBA ‘00) of Atlanta is director of credit and a regional vice president for Fidelity Funding and Mortgage Corp. He will represent the company on the board of directors of the Georgia Chamber of Commerce and board of directors for USDA of Georgia.

Jonathan Liles (BBA ’08) of Alabany was named partner with Watson Spence law firm. He has been with Watson Spence since 2014, focusing on civil litigation, including the defense of corporate clients, commercial litigation, and catastrophic injury litigation.

William Mcgough (BBA ’03) of Wataugville was named chief investment strategist and chief Stadion Money Management’s retirement investment strategist. He has previously served as a SVP, portfolio manager and senior research analyst at Stadion.

Charlie Colverhouse (AB ’04) of Cartersville was named a client advisor for Sterling Seacrest Partners. He previously spent more than eight years in leadership roles in property claims for Travelers Insurance. He was also selected as a participant in the 2018-2019 class of Leadership Bartow with the Cartersville-Bartow County Chamber of Commerce.

Matthew Liles (BBA ’03) of Statesboro was named partner at Davis Polk & Wardwell of New York City. He previously was an EVP in the construction and real estate department.

Adam Kazinec (BBA ’03) of Raleigh, N.C., was named a client advisor for Sterling Seacrest Partners. He previously spent more than eight years in leadership roles in property claims for Travelers Insurance. He was also selected as a participant in the 2018-2019 class of Leadership Bartow with the Cartersville-Bartow County Chamber of Commerce.

Andrew Pinson (BBA ’08) of Atlanta was named solicitor general for the state of Georgia. He will oversee the office’s

Andrew Dill (BBA ‘00) of Atlanta is director of credit and a regional vice president for Fidelity Funding and Mortgage Corp. He will represent the company on the board of directors of the Georgia Chamber of Commerce and board of directors for USDA of Georgia.

Jonathan Liles (BBA ’08) of Alabany was named partner with Watson Spence law firm. He has been with Watson Spence since 2014, focusing on civil litigation, including the defense of corporate clients, commercial litigation, and catastrophic injury litigation.

William Mcgough (BBA ’03) of Wataugville was named chief investment strategist and chief Stadion Money Management’s retirement investment strategist. He has previously served as a SVP, portfolio manager and senior research analyst at Stadion.

Charlie Colverhouse (AB ’04) of Cartersville was named a client advisor for Sterling Seacrest Partners. He previously spent more than eight years in leadership roles in property claims for Travelers Insurance. He was also selected as a participant in the 2018-2019 class of Leadership Bartow with the Cartersville-Bartow County Chamber of Commerce.
appellate and multi-state litigation in state and federal courts. He previously served as deputy solicitor general.

Gabe Shaukat (BBA ’07) of Foster City, Calif., was named to the board of directors at U.S. Security Advisors Inc. He is VP at Sunstone Partners.

Frederic Behrens (BBA ’09) of Hoboken, N.J., was named a director and senior advisor at Round Table Wealth Management, a global wealth and investment management firm. He previously served as an international investment advisor at Thun Financial Advisors.

Jeff Grimes (BBA ’09, MAcc ’09) of Atlanta joined The Siegfried Group LLP as a manager in its Technology Advisory Services. He most recently worked as a solutions consultant at GE Digital, a global leader in FinTech and state-of-the-art automation technology.

Jon Dabney (MBA ’14) and Harris Fulghum (MBA ’15) of Atlanta are the owners of the sporting apparel company ROCKET SIGNATURE ONE, an online store providing high-quality apparel and accessories for men and women. As sports and leisure enthusiasts, the duo created and iterated their products based on customer feedback to improve their line. The company has a new line of sneakers and is working on transitioning into retail in spring 2019.

Gerald Carter (MBA ’13) of Tucker founded G.C. Carter & Co., a stock photography marketplace created to pair creators with businesses that look like the audience they need to communicate with. He is also a developer and commercial photographer with Flame Media.

David Steven Holmes (BBA ’17) of Savannah was named the label’s SVP of A&R. He was previously an account assistant to the president of the Nonesuch Group. He was also named the label’s SVP of overseas operations at Atlantic.

Jennifer A. Goebel (BBA ’17) of Savannah joined The Siegfried Group LLP as a manager in its Technology Advisory Services. She previously served as a software solutions consultant at GE Digital.

Robbie Boozer (BBA ’13) of Brookhaven was named a VP, relationship manager at Fifth Third Bank. Previously he served as a VP of corporate and institutional banking at PNC Bank.

Melissa Novak (BBA ’13) of San Francisco, Calif., was named an investment associate at Sunhera Partners, a growth-focused technology investment firm. Prior to joining Sunhera, Melissa served in the consumer retail group at Barclays Investment Bank in New York.

Jenna Beecher (BBA ’14) of Charlotte, N.C., is working with the Vanguard Group.

Han nomination was named an associate of its Mount Pleasant team. She will focus on individual and corporate tax planning, compliance and consulting for L+B clients. She previously served as a tax specialist at Seidman Weinman & White.

Hannah Survetts (BBA ’17) of Cartersville is the marketing and promotions coordinator for the Cartersville Downtown Development Authority.

Joe De La Paz (BBA ’16) of Conyers, N.C., was promoted to VP, on-premise at the Atlanta-based, family-owned 7-Eleven Inc. He previously worked as VP/general manager within the business unit.

Laura Ann Howell (BBA ’16) of Winchester, Va., is promoted to COO of Reliance Partners, a commercial insurance agency. She was previously vice president of operations at Reliance.

job CLASS NOTES: PASSINGS

1940s

Carolyn Maynard Chaplin (BBA ’40), Atlanta, June 2. “Godfather” icon James Caan. He is VP of Grove!” that is filming in metro Atlanta and producing the movie “Welcome to Pineville.”


1950s


Maggie Davis (BBA ’50) of Atlanta received the 2017 Atlanta Woman of the Year award from the Leukemia & Lymphoma Society.


1960s

Caroline Sydow (BBA ’61) of New York City accepted a position as executive assistant to the president of the Houston Record Label, a subsidiary of Warner Music Group. He was also named the label’s EVP of marketing.


1970s


1980s

Bill Jeffords III (BBA ’80) of Savannah, Ga., May 29. Mike D. Williams (BBA ’80), Atlanta, Apr. 21.

Sharon Batson Lynn (BBA ’80) of Athens, Apr. 27. John H. Patrick (BBA ’80), 4. E. Pat Murphy Jr. (BBA ’80), Nashville, Tenn., Apr. 27.

1990s


2000s


2010s


Sharon Batson Lynn (BBA ’10) of Athens, Apr. 27. John H. Patrick (BBA ’10), 4. E. Pat Murphy Jr. (BBA ’10), Nashville, Tenn., Apr. 27.

2010-14

Carley Audubert (BBA ’12) of Cumming was named a director in the senior housing and healthcare group of PGIM Real Estate Finance. He previously served as a senior loan asset manager, where he was a key player in focusing on bridge loan originations.

Jessica Goldich (BBA ’10) of Atlanta was recipient of the Leukemia & Lymphoma Society’s 2017 Atlanta Woman of the Year Award and was named LLS National Woman of the Year for the year-end gala through her campaign for blood cancer awareness.

Vanessa H. Bennett (BBA ’14) of Athens was named as chief financial officer at New Image Dental Laboratory.

Caroline Sydow (BBA ’13) of Savannah, Ga., May 16. L. Harry “Harry” Hulme Jr. (BBA ’13) was an associate of its Mount Pleasant team. She will focus on individual and corporate tax planning, compliance and consulting for L+B clients. She previously served as a senior tax specialist at Seidman Weinman & White.

Chadwick Lungway (BBA ’12) of Big Stone Gap was named an account manager at Vera Software, a manufacturing solutions provider. He will manage manufacturing accounts for the company’s Edgcam, Surfcam and WorkNC metal-cutting solutions. He most recently worked as a regional sales manager for PCBUSA CRU.

Jill Sandelin (BBA ’12) of Atlanta is COO of TEN Spring Water, which is celebrating its fifth year in operation. TEN Spring Water is looking to expand its footprint, opening an office in available in more than 5,000 brick-and-mortar stores.

Laura Ann Howell (BBA ’16) of Winchester, Va., is promoted to COO of Reliance Partners, a commercial insurance agency. She was previously vice president of operations at Reliance.
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