The new rules of retail

Tips from alumni pros and faculty experts

Shop around
How generations of alums get the goods

Connecting the dots
Digital, physical, and social realms must combine to deliver stellar service

Executive summary
Your 3-minute briefing of 3 dynamic people in the corporate world
“Happiness is not in money, but in shopping.”

— Marilyn Monroe
Dear W. P. Carey family and friends,

By now, each of us has heard that to thrive in today’s economy we have to be lifelong learners. I doubt this is anything we’d disagree about, but it is something we hear everywhere lately.

Both ASU and the W. P. Carey School of Business have a long history of providing lifelong learning opportunities. For more than 30 years, we’ve learned from top corporate executives about how to lead at the Economic Club of Phoenix luncheons. In addition to our degree programs, we offer continuing education courses, free digital courses on hot topics for our alumni (e.g., digital marketing, and soon to come is fintech), massive open online courses (MOOCs) available for free or reduced tuition that equate to a “typical” freshman year at ASU, mini master’s degrees, certificates, and good old-fashioned lectures.

The rate of change in technology is making those of us who are employed lifelong learners — or else we fall behind. I’ve told you about our mentoring programs, but have you ever considered what a student could do as a reverse mentor to you? For example, they’re quite good at social media; if I’m having trouble, I just walk out on the Dean’s Patio and anyone can help. Soon, ASU will have a vibrant senior living community called Mirabella at the corner of University and Mill in Tempe, where the residents will have full access to ASU and all of its lifelong learning opportunities. We’re focused on how we can develop mentoring between the residents and our students, and I’m sure some reverse mentoring will happen as well.

I shared with you some time ago that I was learning Mandarin. It’s been fun to learn something “just for fun,” although, I have to confess, I’m not making much progress. But I know there’s value in simply learning. Doctors tell us this keeps our brains active as we age, no matter what the subject. If we were to offer a class, lecture, webcast, etc., what would you most want to learn with us? Email me at amy.hillman@asu.edu to let me know.

Here’s to all the learners out there! Never stop.

Warm regards,

Amy Hillman
@WPCdean
Dear editor,

I was pleased to read about the 50th anniversary of the BA building. I was an undergraduate student at the time of the opening of the BA building. One of the most popular attributes at the time was the computer room located near the center staircase on the first floor. There was a large room with an exterior glass wall that contained an IBM business computer. (This is most likely why the color blue was used for the first floor.) The computer printer was located near the exterior glass wall so students could see and hear it from the outside. This computer room was very unique for the time, I hope that it is mentioned in the next BA building anniversary article.

In the ‘60s, most of the math was done with pencil and paper. There were calculators in a BA building anniversary article.

For the time. I hope that it is mentioned in the next BA building anniversary article.

This computer room was very unique for the time, I hope that it is mentioned in the next BA building anniversary article.

John W. Overland (BS Management ’72)

Dear editor,

Thank you for the recent article about the Business Administration building’s 50th anniversary.

I was lucky to be among some of the first students to get to use the new building during the second summer session of 1968 before the official dedication. I had a business communications class taught by Dr. John Toodle, and also a management class. I thought it was a beautiful building then, and I still do.

That was a special summer for me. While standing in line to pay my dorm fee, I met a pretty geology student. Next year, that pretty girl and I will be celebrating our 50th wedding anniversary.

Vic Wickersham (MBA ’72)

I think one of the biggest things I would like to do in order to give back to W. P. Carey is participate in mentorship. I really benefited from participating, so talking to a student who may be interested in what I’m doing — and helping them find the right path — would be all that I can ask for after I graduate.

Aashini Choksi (BS Economics/BA Business Law ’19)

I love the fact that I’m going to be staying in Arizona, so I’ll still be right in the backyard of ASU. I’ll still be able to come visit the campus, attend football games, and be a Sun Devil.

I’m also really excited to have the opportunity to mentor at W. P. Carey, and meet all of the amazing students who come here.

Zarina Shafeeva (BS Business Data Analytics ’19)

I’m excited to, first of all, have a little bit of a break from the homework, but mostly it’ll be sad just because I won’t be seeing all of my close friends at the university every day. ASU has been such an important part of my life. I really have internalized the Sun Devil spirit of enthusiasm and of inclusivity — values I hope I bring to everything I do in the future.

Eli Bliman (BS Marketing ’19)

Overheard on social media

Six years. Five states. Four jobs. Three majors. Two schools. One degree. It took longer than I had hoped, but I finally did it! Thank you to everyone who supported me along the way, especially my family. I love you all and am very grateful for the opportunity to continue my education in America!

Elizabeth Kopylova (BS Management ’19)

For the past two years, I’ve been working full time while going to business school at night. I barely slept trying to get to this point in life. Tonight I got there. I got my MBA specialized in finance and supply chain management. I know today technically is supposed to be my day, but I think of it as a day to be thankful to all the friends and family that stood by me throughout these two years. I dedicate my degree and my success to all of you that were there for me in person or in spirit, and especially my grandfather who was looking down on me from heaven this whole time. I love you all!

Faissal Sheik El Ard (MBA ’19)

Students pose for a photo between Palo Verde East and West dorms during summer 1968. Top right is Vic Wickersham and bottom right is Ginia Luckard (Wickersham).

Hear them: news.wpcarey.asu.edu/voices
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ALL THINGS WPC

Business alumni by the numbers

Our story is the sum of thousands more, lived and championed by W. P. Carey Sun Devils like you. Expect to be inspired as you explore points of pride in this and future issues of *W. P. Carey* magazine. These pages exist to serve and celebrate you — and with more than six decades under our belt, there’s plenty of treasure to be found.

105,566

W. P. Carey alumni reside worldwide.

Taped end to end, that’s enough diplomas to bridge the widest point of the Grand Canyon — over 18 miles! *Your alumni community is 100,000+ strong.*

Global alumni hail from more than 160 countries.

Here are the top 10:

1. U.S.
2. China
3. India
4. Canada
5. Mexico
6. Taiwan
7. Japan
8. Saudi Arabia
9. United Kingdom
10. South Korea

Alumni of all ages do their part to make business personal.

No matter your graduation or location, this community is yours for life.

We love to support and celebrate your success. Explore Sun Devil stories and more highlights from your community: news.wpcarey.asu.edu

4,717

alumni hold both undergrad- and grad-level W. P. Carey degrees.

For those of you considering a new degree program, keep in mind that W. P. Carey offers exclusive discounts and waivers for qualified alumni.
Management material

She doesn’t like to toot her horn, so we’ll do it for her. Dean Amy Hillman has been elected by the membership of the Academy of Management (AOM) — the premier international organization for faculty of management, with more than 20,000 members — to serve as vice president-elect/program chair-elect of the AOM for a five-year leadership cycle that will culminate in the role of president in 2024.

“I am honored to have been elected by my peers within the academy for this leadership role,” says Hillman. “As an active member of AOM for over 20 years, I have served in a variety of roles within the organization, and I am thrilled to have the opportunity to impact the profession in this way. I truly look forward to the next five years.”

Way to go, Amy!

From hops to hiring

A new agribusiness class made a real splash this spring.

“We wanted to do something different,” says Marvin and June Morrison Chair in Agribusiness Tim Richards. “So we’re teaching ‘vertical’ — everything about an industry from the ground up — and we wanted to choose an industry that would be attractive to students.”

Turns out the business of beer is plenty attractive.

Taught by Richards and fellow Morrison School of Agribusiness faculty Carola Grebitus, the first class of Agribusiness 494 students learned about price elasticity and regression analysis. They also heard about hops farms, spontaneous fermentation, and how issues like labor costs work in real life, thanks to local beer industry leaders including ASU alumnus Patrick Ware.

While telling the class about his journey to become co-founder and brewmaster of Arizona Wilderness Brewing Co. — an award-winning craft brewery with two restaurants and 150 employees — he stressed the importance of making business decisions that align with your core beliefs. For Ware and business partner Jonathan Buford, that means staying true to their commitment to ethical and sustainable business practices, as well as their shared devotion to conservation.

“A lot of the initiatives we ran after initially didn’t make a dollar but were, philosophically, things we loved,” he explains. “You can’t lose the culture of the company even though you want to put together financial protocols.”

An invaluable learning experience for students, Richards says the course will be evaluated for expansion into other areas of agribusiness, such as coffee and pizza.

“It’s all about creativity and entrepreneurship,” he says. “It’s the merger of the best things about business.”
A shared drive to harness the power of sport to deliver real-world solutions is at the heart of ASU’s partnership with adidas. The Global Sport Alliance leverages education, athletics, research, and innovation — including ideas and initiatives led by the Global Sport Institute and its CEO, adidas Distinguished Professor of Global Sport Ken Shropshire — to change lives through sport.

An expert in sports business, sports law, and the social impact of sport, Shropshire holds faculty appointments at multiple colleges within ASU, including its top-ranked W. P. Carey School of Business. “In the end, we want to provide greater access to information involving sport, in a way that people can understand,” he says. “There are really no boundaries to where the Global Sport Institute might go.”

Each year, the institute aligns its research, events, and other work with an annual theme. For 2017–18, Sport 2036 aimed to “shape a progressive vision for what sport could and should look like in the future.”

Why 2036? That year marks what will be the institute’s 20th. It also marks the 100th anniversary of Jesse Owens’ 1936 Olympics victories in Berlin, achieved using track spikes handcrafted by adidas founder Adolf Dassler.

Race and Sport Around the Globe was selected for 2018–19 — another timely and intentional choice, marking the 50th anniversary of protests against racism by black athletes at the 1968 Olympics and 400 years since the first African slave was brought to America.

“We’re thinking about how important this is,” says Shropshire, “and also it’s a time to think about the progress that’s been made — or not — in that time.”

This year’s theme, Sport and The Body, includes topics such as adaptive sport, mental health, and more. Look forward to the future: globalsport.asu.edu
More than 9,000 students, staff, alumni, faculty, and friends banded together to make ASU’s annual day of giving one for the ages. This year’s Sun Devil Giving Day broke multiple records, all for a good cause — generating a combined $11.4 million to fuel scholarships, innovation, emerging programs, student success, and more.

All of this, thanks to all of you

9,318 gifts across ASU, a 115% increase over the previous year

$10,177,040 raised from 615 gifts made to support W. P. Carey School students and initiatives

Gifts of all sizes, from all kinds of donors.
- $25 was the median size of gift this year
- 79% of gifts were $100 or less

“Together, we are capable of so much more than we are in isolation.”

— ASU President Michael Crow

42% new donors gave to W. P. Carey for the first time ever.

58% legacy donors joined our cause.

*Both current and former
Walker McCrae (BS Business Data Analytics/BA Sports Business ’19) grew up in Portland, thinking he would one day attend the University of Oregon. His desire to study sports business, however, attracted his attention to ASU. “I chose ASU for its sports business program and because of its location relative to other sports entities,” McCrae says. “I had always wanted to attend the University of Oregon but after touring there, I realized its remote location would make it difficult to find experience in the sports world.”

ASU had the resources McCrae was looking for. “In the greater Phoenix area, there is a team in the NBA, NFL, MLB, NHL, WNBA, and USL (minor league soccer),” he says, “as well as spring training, the Waste Management Phoenix Open, countless sports companies, and an athletic department serving the largest school in the country.”

Learning here unlocked even more opportunities than McCrae had expected. Among them — listed on his resume as “game enrichment specialist” — was the chance to suit up and hit the field as Sparky the Sun Devil. “The process behind joining was fairly straightforward,” McCrae says of his decision to become one of the half-dozen or so students on Team Sparky. “Then, the team put me in the suit at a baseball game and essentially threw me in the fire.”

Debuting in his sophomore year, McCrae gained invaluable experience and lifelong memories. “Being Sparky helped me develop leadership skills, get exposed to the business of sports, and interact with fans,” he says.

McCrae, like many at ASU, views sports as being more than just for sport. “Sport has an incredible power to bring people together and keep kids out of dangerous environments,” he says. “Allowing children to participate in a sport from a young age teaches them the value of teamwork, communication, work ethic, and leadership — all of which they can use to become successful later in life.”

McCrae as Sparky with his parents and sister.

Building on his undergraduate degrees, McCrae creates campaigns and oversees marketing initiatives for the Phoenix Mercury.
Sustainable insight

The Sustainability Consortium (TSC) was created in 2009, with a mission to transform the consumer goods industry. Now, in partnership with its more than 100 members — including top companies, NGOs, universities, and government organizations — TSC helps organizations define, develop, and deliver more sustainable products.

An engine for ingenuity
Over the past six years or so, TSC has built a science-based system to enable the above and more. Covering everything from adhesive tapes and toys to root vegetables and refrigerators, the group offers companies access to research insights on nearly 130 product categories, along with the opportunity to work with competitors without the competition.

“By sharing sustainability measurement tools with large, well-known brands at the hub of the $14 trillion global economy, we’re on an exciting track to influence social and environmental stewardship involving $1 trillion of consumer sales,” says Chief Scientist Kevin J. Dooley, ASU Distinguished Professor of Supply Chain Management.

Well-known brands engaged with TSC include Walmart, Amazon, Walgreens, and Sprouts Farmers Market, to name a few. “TSC proves that universities are good places for the world to bring difficult and controversial issues to,” Dooley says, “[…] as a safe and objective place for deliberation and discourse, even for groups that are very far apart from each other.”

More to explore
After a solid gold decade, TSC keeps ramping up the research. Current projects in their innovation pipeline are focused on just about everything — head to p. 36 for a taste of sustainable coffee.

The Sustainability Opportunity is an intensive three-day seminar, with multiple weeks of follow-up activity, led by ASU’s W. P. Carey School of Business and School of Sustainability. Midcareer professionals interested in building a sustainability network, creating an advantage in the marketplace, and advancing their strategic sustainability skills are encouraged to apply.

Learn more: sustainability.asu.edu/opportunity

Pre-suasion (n): Creating conditions for people to be receptive to a message before they encounter it.

This bright idea comes from “Pre-Suasion: A Revolutionary Way to Influence and Persuade,” the latest book by Regents’ Professor Emeritus of Psychology and Marketing Robert Cialdini.

We are pleased to announce that Cialdini was recently elected a member of the National Academy of Sciences, one of the country’s most distinguished scientific organizations. Frequently regarded as the “Godfather of Influence,” he is known and respected worldwide for his body of work.
Brewing brighter futures

A first-of-its-kind partnership between ASU and Starbucks, the Starbucks College Achievement Plan (SCAP) creates an opportunity for all eligible Starbucks employees to earn their bachelor’s degrees through ASU Online with full tuition coverage. Tapped to develop a future-forward business degree for emerging retail leaders, the W. P. Carey School’s online bachelor’s in retail management was launched along with the Starbucks partnership in 2014.

Today, retail management is only one of the business degrees that Starbucks employees can pursue at ASU. Learn more: starbucks.asu.edu

Jan. 3, 2019: The new Starbucks on the ground floor of Union Tempe features 25 partners who are either enrolled in the Starbucks College Achievement Plan, ASU students, or alumni — including Starbucks scholar and corporate accounting student Morgan Michelotti. Say hi when you see her!

Five years later, the progress report:

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<th>2015*</th>
<th>2019*</th>
<th>2025*</th>
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<td>3 graduates</td>
<td>3,000</td>
<td>25,000</td>
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<td>online W. P. Carey bachelor’s degrees</td>
<td>2</td>
<td>15</td>
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<td>Goal: 25,000 graduates in 2025*</td>
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<td>63% of Starbucks stores have a participating scholar:**</td>
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<td>Scholars retain at 1.5x and promote at 2.8x the rate of U.S. retail population.**</td>
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*Refers to SCAP graduates across ASU programs. **Reflects program data as of October 2018.
Come see us!

**SEPT. 27 2019**
First ECP luncheon of 2019-20 season
The Economic Club of Phoenix season kicks off with keynote speaker Zion Armstrong, president of adidas North America. [wpcarey.asu.edu/ecp](http://wpcarey.asu.edu/ecp)

**OCT. 16 2019**
If you are in New York:
Lawrence R. Klein Award for Blue Chip Forecast Accuracy
Hosted in New York City, the Klein Award is presented annually to recognize consistency and accuracy in economic forecasting. [wpcarey.asu.edu/klein](http://wpcarey.asu.edu/klein)

**NOV. 13 2019**
23rd Spirit of Enterprise Award
ECP presents its annual Spirit of Enterprise Award to Arizona-based clothing company State Forty Eight. [wpcarey.asu.edu/ecp](http://wpcarey.asu.edu/ecp)

We love it when alumni come home to ASU.

In 1926, the ASU of old had its first Homecoming parade and football game — the latter of which tied with zero points across the board. Lucky for you, we’ve been upping our game ever since. Stop by to see us! You’ll be glad you did.

**NOV. 22 2019**
Alumni Hall of Fame celebration
The annual ceremony welcoming new alums to our prestigious Hall of Fame will be held just before Homecoming. [wpcarey.asu.edu/fame](http://wpcarey.asu.edu/fame)

**NOV. 23 2019**
Homecoming game and block party
Join us in the W. P. Carey tent at ASU’s annual block party for food, fun, and an adult beverage with friends before the game. [homecoming.asu.edu](http://homecoming.asu.edu)

**DEC. 11 2019**
56th Annual ASU Economic Forecast Luncheon
Hear top national and regional experts present their economic forecasts and advice. [wpcarey.asu.edu/efl](http://wpcarey.asu.edu/efl)

Explore opportunities to engage with fellow alumni and your alma mater: [wpcarey.asu.edu/calendar](http://wpcarey.asu.edu/calendar)
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<tr>
<th>Date</th>
<th>Time</th>
<th>Location</th>
<th>Event</th>
<th>Featured Speakers</th>
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<tr>
<td>Sept. 27</td>
<td>11:30 a.m. to 1:30 p.m.</td>
<td>The Scottsdale Resort at McCormick Ranch</td>
<td>Economic Club of Phoenix</td>
<td>Zion Armstrong, President of adidas North America</td>
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<td>Nov. 13</td>
<td>11:30 a.m. to 1:30 p.m.</td>
<td>Camelback Golf Club</td>
<td>Spirit of Enterprise Award</td>
<td>State Forty Eight</td>
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<td>Dec. 11</td>
<td>11:15 a.m. to 1:15 p.m.</td>
<td>Phoenix Convention Center</td>
<td>56th Annual ASU Economic Forecast Luncheon</td>
<td>Robert J. Barro, Paul M. Warburg Professor of Economics, Harvard University, W. P. Carey School of Business Professors of Economics, Lee McPheters and Bart Hobijn</td>
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<td>Jan. 16</td>
<td>11:30 a.m. to 1:30 p.m.</td>
<td>Camelback Golf Club</td>
<td>PetSmart Inc.</td>
<td>J.K. Symancyk, CEO</td>
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<td>March 12</td>
<td>11:30 a.m. to 1:30 p.m.</td>
<td>Camelback Golf Club</td>
<td>Cox Enterprises</td>
<td>Alex Taylor, President and CEO</td>
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<td>April 9</td>
<td>11:30 a.m. to 1:30 p.m.</td>
<td>JW Marriott Desert Ridge Resort &amp; Spa</td>
<td>Executive of the Year Luncheon</td>
<td>Christian Koch, President and CEO of The Carlisle Companies</td>
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<td>May 5</td>
<td>11:30 a.m. to 1:30 p.m.</td>
<td>Camelback Golf Club</td>
<td>Annual Economic Outlook Luncheon</td>
<td>W. P. Carey School of Business Professors Dennis Hoffman, Lee McPheters, and Mark Stapp</td>
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Learn more about attending a luncheon or becoming an ECP member today: [econclubphx.org](http://econclubphx.org)
MEET CARLTON LUND

Brief: Credit Carlton Lund (MBA ’71) with creative ambition like few others. Before founding his North San Diego real estate company with his wife, Sandy, in 1982, Lund got his pilot’s license with the idea that it would give him a leg up on his competitors. “I wanted to get in the air to look at the land,” he says. “I thought it would give me an idea of the best properties in the area.”

Legacy: Since then, The Lund Team has worked with thousands of clients and participated in more than $2 billion in residential real estate transactions. Still, that may not be Lund’s primary claim to fame. He may be best known for installing “kindness meters” in Carlsbad, California, that look like regular parking meters but are designed to encourage charitable giving. “When people look back, I want to be known for being kind — that’s what I want my historical relevance to be,” he says.

Background: “I may have been born in Wisconsin, but once I moved to California there was no going back. I love Carlsbad,” he says.

Beyond his ventures in real estate, that love has translated into several passion projects for the town and its residents, including developing a Legoland and the resurrection of the iconic Carlsbad sign. In an effort to make Carlsbad “America’s Kindest City,” Lund embarked on a journey to install eight smart parking meters throughout the town to collect money for local charities.

Lund’s solar-powered meters can collect loose change or bigger donations with a credit card. All proceeds support several local charities.

Stats: The installation of the Carlsbad sign, which stretches 82 feet across historic Highway 101 and the Carlsbad Village Drive intersection and lights up at night, took years of advocacy on the part of Lund. Kindness meters installed nearby help pay for the sign’s maintenance and electricity.

Lesson: “My experience at ASU was so valuable,” Lund says. “I learned that as long as I worked hard, I could enjoy and live life to the fullest. It was an excellent school.”

Recommendation: “It’s important for you to give back to your communities,” Lund says. “It’s important that you be the best that you can be and that you bring light, respect, love, and kindness to people. We live in an extraordinary time — unlike any in my life — and we need kindness more than ever.”

EXECUTIVE SUMMARY
WPCAREY.ASU.EDU / AUTUMN 2019 13
MEET DENISE RESNIK

Brief: In 1986, Denise Resnik (BA Business Administration ’82) launched the DRA Collective, an award-winning public relations, marketing, and communications agency. While leading DRA as CEO, Resnik also dedicated herself to building nonprofits centered on autism research, education, evidence-based treatment, community, and real estate development.

Background: After her son, Matt, was diagnosed with autism, Resnik launched the Southwest Autism Research and Resource Center (SARRC) in 1997 as a support group for mothers of autistic children. Today, the nonprofit is focused on providing a lifetime of services to autistic individuals and their families while also conducting cutting-edge research.

Stats: SARRC was a modest space at first — just 1,800 square feet. “We had no money, property, or resources. Just vision,” Resnik says. Now, SARRC’s 18,000-square-foot Sybil B. Harrington Campus for Exceptional Children and 10,000-square-foot Colonel Harland D. Sanders Center for Autism Studies are state-of-the-art clinical centers that serve as models for similar research and resource facilities across the country. SARRC has a $15.4 million operating budget and 160 employees.

Opportunity: SARRC alone could have kept Resnik busy, but as her son grew older, she worried about the housing options available to him and other autistic individuals. That led her to found the nonprofit organization First Place, which offers supportive housing and a residential transition program for adults with autism and other neurodiversities.

Insights: Sometimes, scaling back your ambition can lead to significant achievements. “Early on, I wanted to create housing for everyone — for people who were significantly impacted, people who had low support needs, people who had resources, and people who didn’t. Then I realized that there is not a one-size-fits-all approach for housing. I learned that you can’t do everything, and certainly not all at once. I always have to remember to ask myself, ‘What’s attainable and what’s attainable now?’”

Recommendations: Move forward on your goals with purpose and determination, even when obstacles present themselves. “Follow your heart and your passion, celebrate the seemingly small steps of progress along with the big ones, and surround yourself with good people who you not only respect but also enjoy working with. Last but not least, always remember that ‘no’ is just the beginning of a conversation. There are opportunities even if they are not apparent in the beginning of a conversation.”
MEET JODY WATKINS

Brief: Since founding Watkins Landmark Construction in 2004, Jody Watkins (BS Operation/Production Management ’91) has earned the reputation as a builder who is able to successfully tackle complex projects.

Stats: Watkins’ company, which averages more than $130 million in annual revenue, caters to clients mainly in Southern California. His construction team works on a diverse mix of projects, including stadiums, churches, restaurants, office buildings, schools, hotels, and mixed-use developments. The company may be best known for constructing the second tennis stadium for the Indian Wells Tennis Garden, a $94-million facility that opened in 2014 and serves as the home of the BNP Paribas Open. His team completed construction of the state-of-the-art, 8,000-seat facility in less than a year.

Background: Even big things start small, says Watkins, whose first office was a coffee shop. “We worked out of the Starbucks because of the free Wi-Fi access,” he says. “We started off working for one person to build their custom home development. That snowballed into having my own general contracting company. I was able to get one project after another. Now we have two offices in California — one in the desert, Indian Wells, and our headquarters in Carlsbad.”

Insights: “Focusing on quality is the most important lesson I’ve learned,” Watkins says. “You should focus on the end product being a quality product, but you should also develop a quality relationship with your client throughout the process. One of our best clients always says to me, ‘It’s not the end product, it’s the journey.’ Building a project for a customer can entail up to a year, sometimes even more. That’s a lot of time to spend with that customer. If the journey of building their project is unpleasant, even if they’re happy with the end product, they will not be a repeat customer.”

Opportunities: Not every success can be tracked in a spreadsheet, says Watkins. “Building a good team of people and providing them with the highest quality of life possible [is something I’m proud of],” he says. “There are plenty of projects I can point to that are important landmarks, but the [best] part of my job is putting together good teams of people and watching them satisfy a client and build outstanding projects. My employees are the building blocks of the company, and Watkins Landmark Construction can only be as good as the people I hire.”

Recommendations: For would-be business owners, Watkins advises a step-by-step approach. Don’t get too far ahead of yourself, but don’t be afraid to make the leap, either. “The first step off the plank when you leave a secure job with a secure benefits package and a secure future to strike out on your own is the hardest,” he says. “Each one after that will get easier.”
There’s no limit to what you can do

A W. P. Carey degree helped you reach great heights. Now take your career even further with a top-ranked MBA or master’s degree from America’s most innovative university!

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The new rules of retail

How do retailers thrive in today’s rapidly evolving marketplace? Faculty experts and on-the-ground alumni pros share their secrets.

BY KIM CATLEY
Many experts say these shifts in retail can be attributed to the rise of Amazon. When the e-commerce marketplace introduced free two-day shipping, flexible returns, and product recommendations, it upended consumer expectations. Suddenly, retailers had to dramatically rethink their business.

“Amazon is dominant in the U.S. e-commerce market right now with 47% of sales this year,” says Nancy Gray, who teaches brand development and advertising in the Department of Marketing. “Still, this means there’s another 53% of online retailers who are not Amazon. These firms can and do compete because we don’t purchase just on price. Our value equation also includes functional, emotional, transformational, and social elements. Functional elements include quality, variety, and effectiveness; emotional elements include great-looking design, nostalgia, and fun; transformational elements can be access to a social circle or motivation to complete a goal; social elements refer to the joy and satisfaction we have in making a purchase that makes the world a better place,” explains Gray, who is a clinical assistant professor.

In response, startups angled to provide solutions to problems shoppers had never considered, offered through a purely digital shopping experience. From the comfort of their couches, customers could now order everything from furniture to underwear to groceries. But even that revolution was short-lived, replaced with a movement from clicks to bricks as digital-first brands began opening storefronts across the country.
Now, augmented reality is entering the picture. Consumers can use their phones to visualize furniture in their homes or shop the outfits of passersby on the street. A focus on omnichannel engagement is also dominating, as consumers expect a seamless experience as they migrate from digital to physical and back again. They want to research products and compare costs online, enter a store to touch and feel and test, place an order through an app, and pay their bills via text message.

The end result is that retailers are no longer solely in competition with other brands in their category. Instead, every company is a technology company competing to launch the most innovative customer engagement tactics — or, at the very least, keep up.

“The moment you got your Starbucks app and realized you could order your drink from your phone, you didn’t just go, ‘This is incredible. Other coffee places should be like this,’” says Eddie Davila, who teaches supply chain management. “You thought, ‘Wait a second, every place should be like this.’ At that point, Starbucks made McDonald’s, Chipotle, and your doctor’s office look old and slow.”

These shifts are great for consumers — but what about future CEOs, data analysts, and marketing execs? How can today’s students stay nimble when the landscape could look entirely different by the time they graduate?

Gray tells her students that regardless of technology or purchasing platform, today’s consumers want four key elements from brands: authenticity, a promise of satisfaction, multiple points of seamless and integrated engagement, and opportunities to co-create with the retailer.

Leslie Bush, who teaches fashion merchandising, helps her students see how classroom lectures and discussions play out in real life through assignments including a store comparison project and a team technology assignment. For example, they compare and contrast competitors within a category — like Sephora versus Ulta, or Lululemon versus Athleta — and consider their use of technology and performance in the marketplace. Every year, Bush also takes a group of fashion students to New York, to see how luxury retailers and wholesale distributors conduct business.

“[After visiting], students talk about engagement with the customer and how retailers get the customer to stay longer,” Bush says. “Lululemon has a place to have garments repaired. In Saks Fifth Avenue, the cosmetics area has a lounge for demonstrations, guest speakers, and brand events. Tiffany’s has different experiences by floor; the engagement floor has a totally different vibe than the silver floor.”

Meanwhile, Davila wants students to consider the ripple effects of a highly customized, on-demand retail environment. For example, when customers can order a shirt in seven colors and three sizes and return what they don’t want, how can retailers maintain sufficient inventory and deal with items that are no longer relevant once they’re returned? Or, when consumers call for an end to plastic straws, how can restaurants find a suitable replacement and suppliers that can meet the rapid surge in demand? And what about Amazon’s impact on the cardboard box industry?

Davila wants his students to think beyond store remodels, good prices, and shipping logistics; they also need to understand organic farming, psychology, real estate, and the science behind autonomous driving.

“I tell our students all the time that they don’t have to be experts in everything, but they have to understand there are questions to be asked,” he says. “I want [them] to read a book about how artists or scientists or doctors are solving problems. Having curiosity about how to solve problems is the only way you’ll discover little nooks and crannies that other people have overlooked.”

With W. P. Carey’s forward-looking mindset, it’s no surprise that many graduates are on the front lines of retail innovation, reimagining the customer experience and teaching companies how to leverage technology and consumer data effectively. Here, a few alumni outline their rules for navigating today’s retail environment.

**LESSON 1**

**USE TECHNOLOGY WISELY**

**Michelle Tinsley (MBA ’99)** knows what consumers want — and has the data to back it up. After 25 years with Intel, where she focused on deploying technology in retail spaces and extending internet connectivity into products like smart home devices, she launched Tinsley Retail Insights to consult with retailers on deploying technology. Now she’s the CEO of Remitter, a mobile platform for banks and merchants to collect late payments from customers. In her own words, she shares what works — and what doesn’t — with today’s retailers and consumers.

On personalization

“Retailers want consumers to feel like it’s a one-to-one relationship, that they’re personally recommending things that customers are going to love. From a retailer’s perspective, they have to organize and structure their data to come up with their top 5 or 10 personas that they want to personalize to, but in a way that’s scalable and cost-effective.

“It’s a fine line, and companies have to know their customers. Millennials or digital natives are going to be more comfortable sharing their data. Baby boomers or Gen Xers are going to value privacy.”

On paying anytime, anywhere

“Remitter is frictionless; consumers don’t need to download an app or know a login ID and password. It doesn’t allow you to transfer money and do a lot of fancy things, but it’s going to let you pay a bill if it’s late. It’s putting the consumer in the driver’s seat. Like Venmo, it enables purchases to happen anytime, anywhere.”

On deploying technology thoughtfully

“There’s no shortage of tech. As a consultant, I would say to narrow it down to the most important problem you want to solve as a retailer or the new experience you want to light up. We can be laser-focused on narrowing down those choices.

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More and more online retailers are incorporating flash sales into their business and marketing strategies, generating consumer excitement by offering a great deal at a low price for a limited time until the supply runs out. For example, since 2015, Amazon’s most successful single day is its record-breaking Prime Day, selling millions of products totaling more than $1 billion in flash sales.

This increasingly popular selling strategy led Professor of Supply Chain Management Elliott Rabinovich and Annibal Sodero of the University of Arkansas to wonder how retailers can better manage flash sales, and compete with the likes of Amazon, even when they’re smaller and may not have access to cutting-edge predictive analytics.

Their study, titled “Demand and Revenue Management of Deteriorating Inventory on the Internet: An Empirical Study of Flash Sales Markets (FSM),” appeared in the Journal of Business Logistics and reports many interesting findings.

The supply and demand seesaw

For retailers, the flash environment requires a unique balancing act between supply and demand. When the price is set too low, the product can sell out too quickly, disappointing and even upsetting customers, potentially damaging the brand. On the other hand, if the price is set too high, not enough product gets sold within the allotted time frame, and the company can incur losses on overstocking.

“What surprised us most about the study was empirical evidence that consumer forum posts online during a flash sale can influence the selling outcome. This is something that hasn’t been formally studied or quantified,” says Rabinovich.

“The flash sales are exciting arenas for matching supply and demand because it’s often challenging for a company to strike the...”

In the tech world, we do a lot of learning by experimenting and iterating. You’ve got to try 10 things to find out that there’s one version that works.”

LESSON 2

THERE’S NO ONE WAY TO REACH YOUR CUSTOMERS

After leaving behind a career in accounting in search of something more forward-looking, Nick Arambula (BS Accountancy ’08, MTax ’09) was trying to figure out his next step. One night in 2015, while searching for startups in Phoenix, he stumbled on Tuft & Needle’s website. He was immediately drawn in by the aesthetic; only later did he realize that the company sold mattresses.

Arambula says Tuft & Needle sought to change the mattress-buying process through direct-to-consumer sales and significantly lower price points. It also replaced fluorescent-lit showrooms and high-pressure sales environments with online ordering.

“I read the founding story and thought, ‘My wife and I went through the same thing,’” he says. “We got married, bought a $2,500 bed, and hated it. The problem [the company was trying to solve] made so much sense to me.”

He reached out to the Tuft & Needle team on LinkedIn and started up a conversation. A few months later, Arambula had an offer in hand. Now he’s the chief operating officer in charge of customer experience, supply chain, retail, and partnerships.

Tuft & Needle’s approach caught the eye of Serta Simmons Bedding (SSB), one of the largest mattress brands in the world, which acquired Tuft & Needle last year. Arambula says the acquisition created a cognitive dissonance in the way SSB approaches its own business practices.

“Our companies had pretty significant differences around one word: ‘customer,’” he says. “Tuft & Needle always viewed the customer as the person who would sleep on it. Serta saw customers as their distribution partners, like Mattress Firm and Macy’s.”

This emphasis on the end user is most evident in Tuft & Needle’s storefronts, which are designed by in-house architects. Team members are available to guide customers and answer questions or give shoppers space to explore on their own using the iPads placed by every bed.

“Consumers nowadays are so much more informed than 15 years ago,” Arambula says. “And a mattress purchase is quite intentional, so more often than not, folks are pretty knowledgeable when they walk into our stores. It’s really important to let them choose the journey they want to take.”

(Continued from p. 19)
LESSON 3
USE THE STARTUP MODEL TO SOLVE PROBLEMS

Tom Patterson (BS Business Communications ’02) and Erin Fujimoto (BS Finance ’03) are the husband-and-wife duo behind Tommy John, which sought to upend a previously stable industry: men’s underwear. They launched the company more than 10 years ago when Patterson, then a medical device salesman, complained to Fujimoto daily about his ill-fitting undershirts. After trying on every shirt on the market, the couple set out to change everything.

Patterson: I wanted an undershirt that had a longer, tapered design that would hug the body without being restrictive. I wanted to have neck styles that would never stretch out. I wanted the fabric to be soft and breathable. I wanted to design an undershirt that would make me forget I was wearing one at all.

We drew a sketch and went to the garment district in downtown Los Angeles to select a soft, premium fabric. We brought the sketch and a bolt of fabric to our local tailor in San Diego and had her mock up a prototype.

Fujimoto: In the early days, Tom was the idea man, while I was comfortable behind the scenes working on strategy and execution. We balanced each other out and supported each other during the more tumultuous early days of the business. There were plenty of moments in the beginning where we would be sitting in our 500-square-foot apartment crunching the numbers, convinced we didn’t have enough runway to make it through the quarter.
“Consumers nowadays are so much more informed than 15 years ago, and a mattress purchase is quite intentional, so more often than not, folks are pretty knowledgeable when they walk into our stores. It’s really important to let them choose the journey they want to take.”

— Nick Arambula (BS Accountancy ’08, M Tax ’09)

(Continued from p. 21)

right balance and predict sales performance,” adds Sodero, who is an assistant professor in supply chain management at the Walton College of Business and earned his PhD in business administration from the W. P. Carey School.

Consumers in real-time community

Today’s flash-sale shoppers aren’t just opportunists hunting down deals; they’re also members of a community of like-minded consumers. During flash sales, they express their opinions in online forums and share information about the product, pricing, or overall value. In these communal spaces, they have ample room to champion or disparage a deal in real time, which can rapidly affect its sales performance.

“Typically, a customer makes fairly independent decisions and doesn’t interact with other shoppers, except for reading product reviews,” Rabinovich explains. “But in flash sales, there is constant interaction through the forums, which enables consumers to learn about the quality of the deal.”

The study suggests that retailers who remain nimble and actively monitor commentary in online forums during a flash sale can achieve better results by adjusting their offer in real time to satisfy the consumer.

While studying these flash sales dynamics, Rabinovich and Sodero developed an innovative model that incorporates consumer forum sentiments and enables retailers to predict demand more accurately and manage inventory before, during, and after a sales event.

When the price is right

The eight-year study initially set out to address the key challenge of flash sales markets: appropriately balancing supply and demand for online, time-limited deals. It focused on computer parts, which are targeted primarily to a male consumer audience. They partnered with an online retailer that had been making flash sales for more than seven years and had a huge amount of data.

They found price is still dominant, but using conversations to forecast enables retailers to intervene and modify pricing during the flash sale.

They also conducted a “survival analysis” that showed how projected demand rates from the forecasting model could predict the actual time to stockout, especially during low price markdowns. The model guides sellers in making decisions

(Continued on p. 24)
Twenty years later, Sullivan had progressed through a series of management positions, ultimately landing a job with Safeway’s corporate team with responsibility for pricing, assortment, promotions, and schematics for different regions and national categories. He also enrolled in W. P. Carey’s BA in food industry management. In 2016, Sullivan took a position at Sprouts, a farmers market–style grocery store with more than 300 locations around the country.

Along the way, Sullivan has developed tactics that have shaped the grocery shopping experience in ways consumers probably don’t realize. For example, one simple change — positioning single-serve salad bowls on five shelves in a space dominated by four shelves — allowed him to maximize premium refrigerated merchandise space while creating visual distinction and appeal for shoppers.

Sullivan is always looking for which subtle shifts in consumer interests — elimination diets, flavor trends, and interest in growing practices, for example — will cross the tipping point into a full-blown movement.

“Today’s passionate, small audience might be tomorrow’s large majority,” he says. “It is vital to offer a diverse assortment at all points along the innovation adoption curve.”

LESSON 5
GO ALL IN — FOR THE RIGHT REASONS
A few years ago, Hartley Rodie (BS Finance ’12) was part-owner of a bar and an event company in Arizona when he experienced a spiritual
a priori before the deals start, and a posteriori adjustments in pricing as needed to correct any departures from projected demand as the deals run their course.

Core takeaways

1. While retailers still need to focus on price, they should pay more attention to online conversations during flash sales, making sure they don’t sell out too fast.
2. Availability of retail is important, and marketing teams should think strategically about selling at the right time, to give consumers an opportunity to consider the deal.
3. Calibrate the deal so it runs at a steady pace, so consumers will leave feeling satisfied.
4. Selling out too early will alienate consumers, who are costly to acquire. In the online market, it’s easy for them to go elsewhere.
5. Forums are not just about brand reputation; they also offer a wealth of information about consumer purchasing behavior.
6. When designing the sale, setting prices, and determining inventory, it pays to follow online consumer forum interactions and use them to adjust pricing during the actual sales event in real time.
7. During the flash sale, if people are expressing high positivity, the deal may sell out too soon. Consider adjusting the price, if it is too low, to avoid running out.
8. During the flash sale, if people are expressing negativity, it will drag down the deal, so consider lowering the price.
9. Collect data during flash sales to analyze and make continual improvements for future sales events.

Findings will benefit both large and small companies in developing forecasts and designing more effective and predictable flash sales. Larger companies will likely gain the greater advantage, gathering data from their broader audience set with more populous consumer forums. However, smaller companies can also benefit from listening to consumer comments.

Key industries that can apply the new model to their flash sales strategy include any online retailers with time-sensitive offerings, including perishable goods or services, apparel, electronics, service industries, hotels, and airlines.
Shop around

How generations of alums get the goods

Baby boomer John Goodman remembers his first major purchase with remarkable detail, despite his parents placing the order for him in the 1950s. Ordered through a print catalog, his coveted tennis shoes arrived via the postal carrier and were stuffed into the mailbox. He went running later that same day with the newly acquired merchandise.

“Before, you would get a catalog that you had put away in a drawer, look through it, and order what you wanted or needed at the time,” says Goodman (BS Business Administration/Accounting ’67). “Now you do the same thing, but you do it online.

“That’s the catalog of today,” adds Goodman, 73, a highly decorated, retired U.S. Marine Corps three-star general and former ASU quarterback. “The only thing that’s really changed is the vehicle for doing it.”

No more Sears, Roebuck and Co. and J.C. Penney catalogs of yesteryear: Amazon and others have found a solid place in the hearts and minds of shoppers across a wide swath of generations. But by no means is the brick-and-mortar store ready to be buried in concrete yet, according to a new research study by Salesforce.

The 2019 “Shopper-First Retailing” report shows that physical retail stores remain a more likely place to shop for all generations. Brick-and-mortar stores are also the choice of baby boomers and traditionalists when it comes to resolving any service issues, with millennials evenly splitting their communication among computers, phones, and stores.

A store’s values also are paramount in the retail game these days. The survey says that 55% of millennials and Generation Z (Gen Z) are more likely to pick a place where a charitable donation is tagged to the buy. Those figures are 42% for Generation X (Gen X) and 31% for boomers and traditionalists.

The results were collected from a survey of 6,000 people worldwide, in combination with data compiled from shopper activity and mystery shopping at stores in New York, London, and San Francisco. The company canvassed millennials and Gen Z (those born from 1981 to 1999), Gen X (born from 1965 to 1980), and baby boomers and traditionalists (born before 1965).

Experts say the retail landscape has been altered dramatically, with outlets fading away and brands consolidating as new generations use more technologies designed to improve the shopping experience. But the choice to buy seems to be just as specific to an individual as its ties to a specific generation. That’s at least what five graduates say about their spending habits as it pertains to a wide variety of items. They also report that online shopping does not always necessarily compute.

The group of surveyed ASU alums includes:

- A Gen X executive of a Paris-based global food and beverage company.
- A pair of millennials who operate a multimillion-dollar company in Tempe that buys and sells old high-end cellphones and other electronics.
- A recent W. P. Carey graduate and fresh-faced Gen Zer who’s starting out in the investment banking world from the 33rd floor of a building in Century City, California, learning what it takes to make his way.
- And Goodman, a well-traveled military veteran who still works for the government, helping with the Afghanistan reconstruction program.

Different people, from different generations, who shop very differently.

Gen X: The hybrid consumer

Like many of his fellow Gen Xers, Scott Moffitt says he grew up in the shadow of the baby boomers at a time when the internet was coming of age and his peers began their shopping pursuits early on.

But Moffitt (BS Finance ’88) says that lead-up to adulthood doesn’t mean you’ll find him most often pressing an online “Buy” button for his retail purchases.

The 54-year-old Boston resident says he goes online to research prices to determine where he’d be able to buy it at lowest cost. Not all of his online buys are instant-gratification whim purchases, either; he also picks up items he knows he’ll need down the road, such as a piece of recreational gear needed for an outing the following week.

He much prefers stores for his consumer purchases to better ensure he gets the right item and satisfy his social sensibilities.

“I’ve found that if I can touch it, feel it, and assess the color, quality, and fit, I’ll have fewer purchasing regrets,” says Moffitt, president of a $1.58 billion division of Danone. “We’ve all had those experiences where you buy it online and it’s not quite the same color, or the quality is different than expected.”

Sustainability also is a major factor driving Moffitt to buy in stores, as is his desire to be part of a certain type of community in the future. “I feel guilty buying online because of the [Continued on p. 29]
“If I need to see it, feel it, or touch it, I go to a store. If I know what I want and I can find it online, I get it there. It’s that simple.” — John Goodman (BS Business Administration/Accounting ’67)
cardboard waste it generates," says Moffitt, who refers to some of those who have shifted to online-only buyers as “the polluting masses.”

“I like having a sporting goods store, a bookstore out there. There is a big part of me that wants to support these businesses so they don’t go away. I think it would be a depressing place to be if that happened.”

Moffitt, who has spent his career in the consumer goods industry, says retailers such as Crate & Barrel have upped their game in recent years, drawing into their stores by dispensing helpful information and offering a better shopping experience that amounts to “retail-tainment.”

In addition, the ability to buy online and then pick up at a store has helped attract members of his generation and those from others.

Millennials: The green generation

Millennials and two-time Sun Devil 100 honorees Carrie Dougher and Jack Wight, who run the online company Buyback Boss, may have been born just one month apart, but their shopping experiences couldn’t vary more.

Dougher (BS Computer Information Systems ’15) is an unabashed shopper deeply into clothing and fashion who prides herself on patiently scouring the bargain racks to score eye-popping buys, like a $250 Theory dress she snagged for $20.

Wight (BS Marketing ’15), meanwhile, admits he’s not much of a shopper and that he’d never be caught at a mall if he could help it. He says he rarely buys clothing — or much of anything else, for that matter.

Dougher, the company’s chief operating officer, got an early start as a shopper using her babysitting money and continued to stretch her dollars at discount brick-and-mortar stores like Ross and T.J. Maxx.

These days, the professional says her in-store buys constitute about 25% of her purchases, with online sales ringing up the remaining share. She still seeks that great buy no matter the medium.

“It’s almost relaxing for me if I have a few hours to just go out and see what I can find, even if I don’t buy something,” says Dougher, a regular Black Friday shopper. “And to me, the resale market has always been a lot more fun.”

When her buying takes her online, she points her browser to Target, Zara, and H&M, although she admits that it’s becoming harder to find bargains that way.

And now that there are more dollars to spend as her career progresses, she has become more aware of the companies she buys from and behaves accordingly — a frequent sentiment expressed by her generational peers.

“In this day and age of social responsibility, you pay attention to where your money is going and what [merchants] stand for.”

Wight, the company’s chief executive, agrees that the sustainability issue looms large in what merchandise he chooses to buy and why he favors second hand outlets like Goodwill.

He adds that fellow millennials are much like him.

“A good amount of my friends care about it,” says Wight, who is based in North Carolina. “It’s definitely a big factor in their overall mindset.”

Gen Z: Experience is key

Gen Z member Eli Schifman (BS Economics/Finance ’19) has shopping down to a science — at least when it comes to clothing.

A self-acknowledged tough fit, Schifman usually goes into a Bonobos store to try on dress and other clothing, and once he sees what fits, he knows what he can confidently purchase online later, when the time is right.

He says he’s done it so often that store employees recognize him and his family members, and there’s no disappointment when the merchandise is delivered to his front door.

The 22-year-old says he is not averse to using online retailers like Amazon for certain one-off purchases. But he admits he probably does not use these companies like others in his generation do: He’s never purchased a computer or other electronic item from an online outlet, preferring the in-store experience.

“I go online to make it easier for me, but I still go in person to make sure it’s a good fit or the right product,” says Schifman, an investment banking analyst for Credit Suisse. “I’m kind of traditional but know how to use the technology, which my parents probably don’t and won’t.”

He says his friends are a generational mixed bag, with one receiving $250 Theory dress she snagged for $20.

As for food buys, Schifman says he generally will call the restaurant to order, but will then pick it up himself to save the delivery fee.

“If you have a car, there’s really no point in spending money for food delivery when you can do it yourself,” says Schifman, who is W. P. Carey’s Outstanding Graduating Senior for spring 2019.

For Goodman, not much has changed when it comes to his approach to buying: Get the job done in the best way possible.

Boomers and beyond:

Coupons, bargains, and sales rule

“We haven’t changed our shopping one bit, other than it being a little faster now,” says Goodman, a Mesa resident who sits on several ASU advisory boards. “If I need to see it, feel it, or touch it, I go to a store. If I know what I want and I can find it online, I get it there. It’s that simple.”

His house is filled with items collected over a career of travels, plucked from visits to the bazaars and shops where he was stationed.

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“Capabilities are rushing ahead without us really knowing much about what will make a good customer experience.”

Research by Ruth Bolton, Professor of Marketing
Connecting the dots: Integrating the digital, physical, and social realms to deliver stellar customer service

Connecting the dots: Integrating the digital, physical, and social realms to deliver stellar customer service

Professor of Marketing Ruth Bolton’s research paper, “Customer Experience Challenges: Bringing Together the Digital, Physical, and Social Realms,” didn’t exactly start on the back of a cocktail napkin, but the story isn’t far off.

While at a future-focused conference in Australia, she and some of her fellow attendees were so excited by the ideas being presented that they met and conceived the idea for the paper on the spot. “We started talking, and the paper unfolded very rapidly,” Bolton says. “People were throwing ideas out and pulling things up on the internet.”

They found that these three areas — the digital, physical, and social — are being studied and implemented in isolation, creating a fragmented customer experience. New technologies, such as artificial intelligence, robots, and virtual reality, are changing the way businesses interact with customers. But it’s how effectively they integrate these new methods of engaging customers with existing face-to-face interactions that will determine their success.

“Capabilities are rushing ahead without us really knowing much about what will make a good customer experience,” Bolton explains, and most companies aren’t yet able to connect the dots. For example, if you shop online, the merchant doesn’t necessarily know you’re the same person who was in their store yesterday. Or, if you walk into the store and you’ve already done some research online, they don’t know that. If you’re shopping with a friend, but their immersive experience is just for one, the merchant is missing out on the social element. In this new world, managers will need to understand customer experiences across all three spaces.

That’s where business experts are taking the baton from computer scientists. Instead of simply asking, “Can we do this?” marketers are looking at how the whole experience will affect the end user.

A technological revolution in retail

Digital tools like chatbots, digital twins, virtual reality (VR), and virtual experts are being used in nearly every industry. But one of the places they have the biggest face-to-face impact on customers is in retail.

With digital technology, you can bring a social element — like a friend from far away shopping online with you — into a situation where social isn’t usually present. You also can bring the digital realm into the physical with things like augmented reality in retail spaces.

The digital and physical also can intersect more simply to create customized experiences. For example, one customer may want to order an item online but pick it up in-store; another wants to see the item in person at the store, then have it delivered. Companies can use technology to create personalized experiences for both customers.

Here are a few other ways companies are merging the three realms to provide great customer service experiences:

- Marriott and AmEx are using VR to help customers imagine what it would be like to go to a beach or other destination.
- Ikea and Lowe’s are using immersive experiences such as video kiosks and VR to show how their products might work in your home.
- Digital and social intersect at Sephora and MAC cosmetic sites, where you can virtually try on makeup, then snap and share a photo.
- Amazon’s new ad format uses a physical sample box. The tech giant sells its data to brands who send free samples to you based on purchase history.

- At Starbucks, digital preordering for people on the go, and social baristas to provide personalized attention for those who want to sit and sip, provide situation-specific service.

Role revisions and trust effects

Another key factor Bolton and her colleagues explored was how people’s roles are changing to react to new capabilities enhanced by technology. She says we all have scripts in our minds of how things should play out during a service interaction. But what happens when a robot greets you at the front desk? Or a virtual expert chats you up online?

Bolton says she regularly asks audiences when she speaks to raise their hands if they’ve ever talked to a robot. “People kind of look around and say, ‘Well, we don’t know. We’re pretty sure we have but we can’t tell anymore.’ If there’s that kind of uncertainty, what is your role? How do you interact in these situations?”

People are adapting to this type of digital social presence, she says. For example, most admit they don’t find talking to Siri or Alexa all that strange anymore. And just like these handy assistants are gaining our trust, companies are leveraging technology in other ways to bolster trust levels damaged by digital breaches of privacy and other blunders. Airbnb and Uber that give customers the ability to provide ratings are flipping trust on its head. “We think: ‘If 5,000 other people gave this person a 5, I guess I can trust them to take me to the airport.’” — Jenn Woolson

There’s more to this story with Ruth Bolton. Watch the video: news.wpcarey.asu.edu/connect-the-dots
When asking a busy person can backfire

Directors on the boards of public companies are expected to advise the CEO, monitor the quality of financial statements, and lend their expertise to making acquisitions successful. Especially sought-after for director positions are executives actively working at other companies because of the knowledge and networks they can bring to a board.

It’s a big job, and researchers have sometimes found that when directors get busy with other boards, at least one of the companies in whose boardrooms they sit can suffer.

Assistant Professor of Finance Luke Stein and W. P. Carey graduate Hong Zhao, now of the NEOMA Business School in France, knew most prior research focused on retirees, professionals, and others serving on multiple boards.

“Hong and I considered not only who’s a busy person … but the same person that’s busy sometimes, and sometimes they’re not,” Stein says. “Rather than think about who’s an effective director or who’s not, let’s take a given person and ask if there’s a difference between the times when that person is likely to do a good job and the times when that person is likely to do a bad job.”

In their paper published this year in the Journal of Corporate Finance, Stein and Zhao broke new ground by looking at the estimated one-third of directors who are full-time executives at other companies and by quantifying what happened when their employer’s poor performance distracted them from their part-time board duties.

The pair culled their data from a database of public firms between 1996 and 2016 and found 8,169 executives who served on other firms’ boards, for a total of 39,099 director years of service. For each director year, they calculated the stock performance of the director’s employer during the board firm’s fiscal year. When employer firms performed in the bottom quintile, the researchers found the executives were more likely to miss board of directors meetings. Because directors do much of their monitoring and advising at these meetings, the researchers used meeting attendance to measure distraction.

Overall, the research found that compared with similar firms without distracted independent executives on their boards, the average firm with a distracted one saw its return on assets slip 2.7% and its market value fall about 6%. More detailed results also helped explain what may have driven these negative effects:

- Because boards negotiate pay packages with CEOs, the researchers reasoned that a distracted executive director can’t bargain as hard or delve as deep into complex equity compensation as an undistracted one. They found that having an additional distracted director increased CEOs’ equity compensation 3.6%.
- Boards must pay attention to the firm’s performance, and if it slips, they can evaluate a CEO’s explanations of what happened and whether he or she should stay on. The research found that given the same level of poor performance, the CEO is less likely to be fired when a director is distracted.
- Boards are responsible for making sure the firm puts out high-quality financial statements. The researchers found that firms with distracted executives as directors take higher discretionary accruals — one way of managing earnings to look more favorable — and make more financial restatements due to accounting irregularities than do firms without distracted ones.
- Boards help monitor, advise, and negotiate mergers and acquisitions. The research found that deals announced by firms without distracted executives as directors were more successful, in terms of stock returns around the announcement date, than deals done by firms with distracted ones.

The negative effects were exacerbated when distracted independent executive directors served on relevant committees, such as compensation or audit. These effects also kicked in when boards were small, with fewer than nine members to share the work, or when the experience of committee members wasn’t diversified.

The research has implications for CEOs, stockholders, and directors, Stein says. CEOs should be thoughtful about serving on outside boards and about how much time they could devote to those duties when things get busy at their employer. For their part, stockholders should be cautious about voting for the most prestigious, likely-to-be-busy executives as directors and should consider the diversity of experience of those they vote for, especially on small boards. Directors should have good procedures in place to ensure effective communication so they can be aware and step in when one of them is distracted.

Though the research focused on the ill effects of distraction, Stein suggests it shows that when they are not distracted, executives who serve as directors make strong contributions to overall performance and the other indicators.

“My preferred interpretation is on the flip side,” he says. “If these are the bad things that happen when the people are distracted, what I’m really learning is about the good things that people do when they’re not distracted.”

— Jane Larson

There’s more to this story with Luke Stein. Watch the video: news.wpcarey.asu.edu/busy-ceo
“Rather than think about who’s a good person or who’s a bad person, let’s ask if there’s a difference between the times when that person is likely to do a good job and the times when that person is likely to do a bad job.”
"That’s the nature of research. The environment around you influences your agenda. If I was not at the New York Fed, I wouldn’t have arrived at this study."

Research by Basit Zafar, Professor of Economics
Higher education aid and its impact on long-term prosperity

We hear a lot currently about student loans and the debt incurred to gain a higher education. Many argue that it places an undue burden on graduates as they seek to build their professional and financial futures. This has led to calls from some for more financial aid in the form of grants that don’t have to be repaid. But how effective are such grants?

Before this study, research had focused primarily on the effect of grants on college enrollments and the completion of coursework for degrees. But that is only one measure of the efficacy of grants for higher education. The larger question to be answered isn’t just whether students graduate, but how well they do, in real-life financial terms, after they graduate.

The desire to shed light on these issues led Professor of Economics Basit Zafar and his partner in the project, Judith Scott-Clayton of Teachers College at Columbia University, to conduct some groundbreaking research. Their study, “Financial Aid, Debt Management, and Socioeconomic Outcomes: Post-College Effects of Merit-Based Aid,” is the first to examine the impacts of grant aid on homeownership, neighborhood characteristics, and credit outcomes in early adulthood.

Accessing a unique data set
They were able to do this by examining college and financial aid information, and linking educational data to credit bureau data later in life. This unique confluence of data came about almost accidentally. Before joining ASU, Zafar served for more than eight years in the Research Group at the Federal Reserve Bank of New York. At the New York Fed, Zafar learned about the availability of data from the Equifax Credit Bureau on students who’d received grants. Zafar was able to conceive of this research because he knew of the availability of that data. Together with Scott-Clayton’s access to educational records from West Virginia, they were able to perform the necessary analysis.

“That’s the nature of research,” Zafar says, “The environment around you influences your agenda. If I had not been at the New York Fed, I wouldn’t have arrived at this study.”

A case for taxpayer-funded aid
Fortunately, he did, because the findings are compelling. The study focused on recipients of the West Virginia PROMISE Scholarship, a broad-based state merit aid program. Using the Equifax data, along with data provided by the state of West Virginia, allowed Zafar and Scott-Clayton to follow the performance of grant recipients up to 10 years after college entry. In this way, they were able to show several positive outcomes.

These recipients are much more likely to get graduate degrees. But also, beyond academia, they are much more likely to become homeowners, live in higher-income areas, and maintain higher credit scores. These all can be viewed as evidence of significantly better overall financial health.

“The impacts are quite sizable,” says Zafar.

What this means in real-world terms is that programs like the West Virginia PROMISE Scholarship, funded by taxpayers, pay off. In the case of West Virginia, grant recipients’ annual earnings were about 10% higher than nonrecipients. With a break-even point of approximately a 1% earnings increase, taxpayers seem ahead on this one.

And the benefits are long term. Cohorts who entered college in 2001 were tracked for 10 years, from 2005 to 2015, showing the impact was not just early on, but still in effect 10 years later.

It should be noted that the study intentionally compared those who barely qualified for the grants with those who barely missed qualifying. This meant that in terms of sheer academic performance, the haves and the have-nots were highly comparable. The difference was in the impact of the grants themselves.

Brain drain is not a problem
The most surprising aspect of the findings may be that these grant recipients did better while staying home in West Virginia than at an equivalent rate to nonrecipients. “The state was able to retain this talent for the most part,” says Zafar. “It even drew back some students who otherwise would have gone out of state for college by making it more affordable.”

While the outcomes are beneficial, it’s hard to isolate the specific factors that led to these positive results. Findings suggested that substantial reductions in time to degree are a greater factor than reduced student debt upon graduation.

“More time in the labor market is one driver,” Zafar says, “but also you’re more likely to get a graduate degree if you have a grant. A bunch of good stuff happens. It’s hard to pinpoint any one cause.”

The study serves as an endorsement of West Virginia’s program and others like it that exist in several states around the country. It’s also opened the door for more future research along these lines. “Since we did the study, we have been approached by others who want to do similar merges to link educational records with credit bureau data,” says Zafar. “Right now it’s the only one.” — Joe Bardin
Coffee is one of our most cherished commodities. The world consumes about 1 billion cups of it per day, and demand for coffee has increased almost 50% in the past 12 years, growth that is expected to continue. Simultaneous to this increased demand, the ecosystems where coffee is grown are being affected by climate change and variability, coffee farm workers seek safer and fairer workplaces, and many smallholder farms struggle for viability.

To address this, the Sustainable Coffee Challenge was formed “to make coffee the first sustainable agricultural product in the world.” The Sustainability Consortium (TSC), which is jointly administered by Arizona State University and the University of Arkansas, is a proud member of the Sustainable Coffee Challenge that is led by one of TSC’s key partners, Conservation International.

TSC released a toolkit of products in the coffee category into the public domain. In doing so, it hopes to encourage commercial and nonprofit organizations throughout the coffee supply chain to meet the growing demand for coffee in a smart, sustainable way.

One tool in TSC’s toolkit is the hot spot diagram, showing activity within coffee’s lifecycle that is identified as having a substantial environmental or social impact that is supported by significant evidence. The hot spots in coffee production include deforestation and biodiversity loss caused by land transformation, labor and human rights issues such as child or forced labor, and impacts to resource stocks such as ground and surface water depletion caused by irrigation water use in water-scarce areas.

**Amount of coffee consumed by country per capita**
(per person on average)

<table>
<thead>
<tr>
<th>Country</th>
<th>Amount (kg)</th>
</tr>
</thead>
<tbody>
<tr>
<td>FINLAND</td>
<td>9.6</td>
</tr>
<tr>
<td>NORWAY</td>
<td>7.2</td>
</tr>
<tr>
<td>NETHERLANDS</td>
<td>6.7</td>
</tr>
<tr>
<td>SLOVENIA</td>
<td>6.1</td>
</tr>
<tr>
<td>AUSTRIA</td>
<td>5.5</td>
</tr>
<tr>
<td>SERBIA</td>
<td>5.4</td>
</tr>
<tr>
<td>DENMARK</td>
<td>5.3</td>
</tr>
<tr>
<td>GERMANY</td>
<td>5.2</td>
</tr>
<tr>
<td>BELGIUM</td>
<td>4.9</td>
</tr>
</tbody>
</table>

Data and diagrams courtesy of The Sustainability Consortium, 2019

**Average annual coffee consumed in a U.S. household travels**
572,000 miles farm to U.S.

**Top 5 countries by sheer metric ton of coffee consumption**
(thousands of metric tons)

- United States: 971
- Brazil: 969
- Germany: 425
- Italy: 211
- France: 202

**Sustainability topics:**
- Climate energy
- Health, safety, and rights
- Land and ecosystems
- Water use
**COFFEE BEAN PRODUCTION**

**Hot spots**

Access to opportunities for smallholder farmers (on farm): Operators of small-sized farms, especially women, face a number of challenges including access to agricultural inputs, services, and markets.

Child labor use (on farm): Issues involved in child labor use in coffee farming may include no pay, long working hours, dangerous working conditions, and limited access to education.

Energy consumption (on farm): Fuel combustion and energy generated to power farm operations can cause climate change, deplete resources, and affect human health.

Fertilizer application (on farm): Fertilizer use can affect soil and water quality and cause climate change.

Labor rights (on farm): Farm workers are at risk of several labor rights issues such as unfair pay, discrimination, and sexual harassment and assault.

Land transformation (on farm): The conversion of forest to coffee farms can lead to environmental impacts and climate change from deforestation.

Supply chain traceability: Due to the complexity of coffee supply chains, information about where the supply chain originates is limited, which is a challenge to improving issues.

Water use (on farm): Using water for irrigation can deplete freshwater resources and lead to poor soil quality.

Worker health and safety (on farm): Farm workers can develop serious health problems from exposure to chemicals, noise, and dust and physical injury from other occupational hazards.

**COFFEE BEAN PROCESSING**

**Hot spots**

Worker health and safety (manufacturing): Processing workers can develop serious health problems from exposure to chemicals, noise, and dust and physical injury from other occupational hazards.

**TRANSPORTATION**

**Hot spots**

Fuel combustion (distribution): Fuel combustion for transportation of the final product can cause climate change, deplete resources, and affect human health.

**PACKAGING**

**Hot spots**

Energy consumption (packaging production): Packaging production can result in depletion of resources and environmental and social impacts from extracting raw materials.

**END-OF-LIFE & DISPOSAL**

See page 9 to learn more about TSC.

Get TSC’s other tools in its toolkit, including improvement opportunities in the coffee supply chain, KPIs to measure and share progress around key issues, and research reports as a basis for raising awareness and focusing action:

wpcarey.asu.edu/sustainable-coffee
After moving up the corporate ladder in fashion retail, Sherri Barry (MBA ’10) returned to school to pursue her lifelong dream of becoming a fashion designer. While learning the ins and outs of design, development, and manufacturing, she launched her own company and line of women’s apparel in 2008. It didn’t take long for Barry to discover the challenges up-and-coming fashion designers face in bringing their creations to market. “One of the fundamental problems in the industry is manufacturing smaller quantities,” she explains. “It is too cost-prohibitive. I met so many designers and, universally, everyone has the same issue.”

Smaller batches were often pulled off the production line to accommodate high-volume orders mass-produced by established brands, and glitches in the supply chain were common. One such error converted Barry’s pattern measurements from inches to centimeters, resulting in pieces that were too small, ruining her $25,000 order — a major setback for her business.

Despite that, Barry’s experience on the front lines opened new doors. In 2016, she founded the Arizona Fashion Source, a small-batch apparel manufacturer in Tempe, Arizona. The same year, she and her current business partner, fashion designer Angela Johnson, established F.A.B.R.I.C., a fashion incubator, and the nonprofit Arizona Apparel Foundation. Both organizations offer emerging designers resources to build their brands and grow them locally and sustainably.

“It’s extraordinarily complicated to launch a fashion line, especially from a different city,” Barry says. “We both had to shut down our businesses because there were no local resources, and we knew that happened to hundreds of other designers.”
The city of Tempe embraced Barry and Johnson’s mission to support its local talent and donated use of its former 26,000-square-foot performing arts center to house the nonprofit. In the past two years, F.A.B.R.I.C. and the Arizona Apparel Foundation have provided more than $1 million in programs and services back to the community and helped launch 300 independent fashion brands.

“The city of Tempe is proud of the partnership with F.A.B.R.I.C., as it supports our city council’s financial stability and vitality strategic priority by creating new businesses, which create new jobs in our community. F.A.B.R.I.C. also supports our goals for small businesses and arts and culture, thus making it a great fit for our community,” says city of Tempe Economic Development Director Donna Kennedy.

“The model is based on pulling together a public, social, co-op enterprise,” Barry says. For her part, Barry’s company offers pattern making, with no minimum requirements. Designers can also tap educational consulting, marketing, and creative services and utilize the nonprofit’s photography studio and event space for fashion shows.

“We call it the headquarters to Arizona’s fashion industry,” Barry says. “Now we are working on building a 21st-century factory so designers can make smaller batches for niche segments and do it reliably, responsibly, and sustainably.”

Devoting nearly two decades to retail fashion pre-internet, launching her own fashion line, and working with artists who are now growing their brands in ways that were never before possible thanks to technology and social media — it all gives Barry a unique perspective on retail trends of the past and future.

Once upon a time

Barry spent her early career in retail management at Famous Footwear, where she rose to divisional vice president and ran 350 stores on the West Coast.

At the time, fashion lines required million-dollar advertising budgets for print, TV, and traditional media, and the industry cycled by season. “Buyers would guess what would sell and they’d mass-produce it and hope they were right,” Barry says.

Companies moved to manufacture overseas and retail expanded with power strip centers and malls opening everywhere. “It was a race to make items at low cost and high volume to put them in more stores,” she says. Fashion styles also became very generic, and companies started knocking off trendy items to beat the others to market.

The mass production of this era created sustainability issues that the industry still grapples with today. According to Barry, fashion ranks second next to petroleum and oil as the most high-polluting industry. What’s more, mass production created an excess of clothing along with textiles that are not biodegradable.

Tuning in

Since the introduction of e-commerce, fashion retail has undergone a major transformation to accommodate increasingly socially conscious consumers. Technology and social media enable designers today to not only build brands but also express their personalities beyond their creations, like their commitment to the environment.

The demand for styles has changed as well. In the past, younger consumers wanted to wear what everyone else was wearing, but today, “everyone wants to be an individual,” Barry explains, adding that retail is moving toward more individualized products, reminiscent of the 1950s and 1960s. “It’s why everyone loved fashion,” she explains. “You could always find the next unique thing. When fashion became homogenized and industrialized, it lost that.”

Today, brands are personalizing items, and social media makes it possible for consumers to interact and choose colors, fits, and styles. Many big brands are also opening pop-up shops with individualized products that can’t be found anywhere else. For example, a Vans store in Manhattan offers customers one-of-a-kind prints on its tennis shoes, Barry says.

“Everyone's looking toward social media and where their customers live so that they can produce what the customers want, instead of what they think customers want and pushing it into the market and hoping it will sell.”

Today’s retailers need to be on multiple channels — internet brands are moving to retail stores and retail stores are moving online and to social media. Consumers are much more segmented, as well. “If you’re a millennial, you’re looking for stuff your influencers have,” Barry says. “If you’re a baby boomer, you may be on Facebook and shop in traditional stores.”

Fashion forward

Barry predicts that if retailers are not providing customers with engaging retail experiences, they will not remain competitive. What’s more, brands need to craft strong social personalities beyond the garments they sell and keep up with ever-changing technology to remain relevant.

“If they aren’t presenting a brand and personality that resonates with their customers uniformly and uniquely and marketing on all of those channels, they’re not going to survive,” she says.

What does the future hold for fashion? Beautifully made, heirloom-quality custom garments, a continuing trend toward customization to serve niche markets, and local micromanufacturing. There will also be a continued trend toward environmentally friendly fashions.

Barry predicts that 10 to 20 years out, consumers will be designing their own clothing on virtual avatars, “kind of like ‘The Jetsons.’ I’m very excited and hopeful about the future in fashion,” she says. “I believe we can sustainably and responsibly bring that age of individualized fashion back, people can express themselves uniquely and wear things that make them delighted, and retail stores will offer unique experiences and entertainment that make shopping fun again.”

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“It’s completely flip-flopped,” Barry says.
There are approximately 15 million student loan borrowers age 40 and older, and this demographic accounts for almost 40% of all student loan debt. We know that for young adults, too much student debt can be a financial black cloud that can follow borrowers throughout their 20s and make it difficult to get on solid financial ground. Excessive debt can affect the jobs we take and may also delay typical adult milestones like buying a home, getting married, or having children.

Here are things to put into practice so student debt doesn’t delay important life decisions:

• **Don’t let interest build up.** Student loans typically come with a six-month grace period when they don’t accrue interest. As soon as you can, begin paying back your student loans. This will help keep your overall interest payments lower.

• **Pay back more than the minimum due.** Whatever the minimum, consider paying 50% more. Did you get a work bonus? Put it toward your student loans. This will help speed up the time it takes to pay off your loans in full.

• **Take a deep breath.** The process of loan repayment seems like a daunting task but, rest assured, you can and will get it under control once you commit. Set a budget, be realistic, stay focused, set a plan, and follow through.

• **Think long term.** Sacrifice today to prosper tomorrow. The more you can save and pay off your student loans today, the more you’ll have later on to enjoy.

The earlier we start to invest and save for retirement, the more likely we’ll reach our financial objectives in the long run.

By Jordan Niefeld (BS Marketing ’06) CPA, a certified financial planner for Raymond James & Associates in Miami. Previously, Niefeld earned a master’s degree in accounting and worked for the firm Gerstle, Rosen, & Goldenberg, PA, as a tax CPA, senior auditor, and forensic accountant for not-for-profits, LLCs, S-Corps, and individuals.

Want to share your business tips with fellow alums? Send to editor.wpcmagazine@asu.edu
Christopher Bissonnette (BS Management '93) works with students in the Irvine School District, teaching financial literacy as the chair of the Irvine Chamber of Commerce Financial Education Task Force in Orange County, Calif.

Aaron Matos (BS Management '95) serves as CEO and founder of Paradox, a startup that aims to transform the recruiting sector through artificial intelligence, and is one of Money Inc.’s 20 Most Notable ASU Alumni in Business.

Michael Nolde (BS Accountancy ’97) is an accomplished tax executive with Big 4 and Fortune 500 multinational corporation tax experience. He leads a group of 20 tax and treasury professionals as vice president of global tax for Isagenix, a global health and wellness company headquartered in Gilbert, Ariz.

2000s
Tyler Craig (BS Finance ’01) is a 14-year veteran of The Vanguard Group, an American registered investment advisor based in Malvern, Pa. He brings his keen advisory services experience as a planning team leader to Facet Wealth, a next-generation financial services company in Baltimore.

Corey Saba Basha (MBA ’02) is one of Arizona Business’s Most Influential Women in Arizona Business for 2019. She was recognized for her work on the region’s business climate, in the community, and in her role as group lead and senior vice president of innovation technology and life sciences, Southwest division, at Wells Fargo in Phoenix.

Elizabeth Scherle (BA Marketing ’02) is the co-founder and president of New York City-based Influenser, a digital destination where consumers research and review products, and where brands can target and connect with highly engaged, empowered shoppers.

Darian Hall (BS Business Administration ’03) owns a holistic healing studio in the heart of Brooklyn, N.Y., that focuses on helping people of color. He and his co-founder teamed up to create HealHaus where black men and members of black fraternities can practice self-care, including yoga, meditation, group workshops and classes, and enjoy one another’s company in the café that serves medicinal teas and smoothies.

Jack Spitzer (MBA ’03) serves as treasurer and senior vice president of finance for Plexus Worldwide, a direct-selling health and wellness company in Scottsdale, Ariz. He oversees financial planning and analysis, treasury, tax, and accounting.

Jay Leo (MBA ’04) is the president of The Springs Living, a senior-living facility devoted to providing comfortable and warm communities in Scottsdale, Ariz.

Alexander Asnovich (MBA ’05) brings nearly 20 years of experience to his role as the vice president of global marketing and communications for Motorola Solutions company Avigilon in Dallas. He was named by Forbes as one of the World’s Most Influential CMOs (chief marketing officers).

Jameel Allen (MBA ’06) is vice president of business development at Charah Solutions, a Louisville, Kentucky-based provider of environmental and maintenance services for the power generation industry.

Charlton G. Park (MBA/BA Health Sector Management ’06) is chief financial officer (CFO) for the University of Utah Hospitals and Clinics in Salt Lake City.

David Tucker (MBA ’06) guides a cohesive supply chain strategy across departments as vice president of Compass Minerals, a leading producer of minerals for its salt and plant nutrition customer base.

Ross Peterson (BS Supply Chain Management ’07) is vice president at Canada-based global commercial real estate services organization Colliers International. Peterson brings more than a decade of experience representing office tenants in lease transactions to the Phoenix location.

Josh Miller (MBA ’08) is executive director of compensation at CVS Health-Aetna in Phoenix, while also serving as managing principal for OnTarget Incentives, a compensation consulting company in Phoenix. He frequently speaks and writes on human resources and compensation best practices. Most recently he published an article on job functions in the global HR best practices magazine, Workspan.

Tiffani Montez (MBA ’08) covers digital channel interactions, marketing analytics, artificial intelligence, chatbots, and financial wellness as a retail banking senior analyst at independent research and advisory firm Aite Group, which is headquartered in Boston.

Sabrina Drago (MBA ’09) is the transportation office lead for WSP, an engineering and professional services consultancy company headquartered in Montreal.

2010s
Tony Hammond (MACC ’10), the senior vice president and senior commercial banking manager at Arizona Bank & Trust, is an honoree of the Phoenix Business Journal 2019 class of 40 Under 40.

(Continued on p. 42)
Traveling trio, 20 years in the making

Nearly 20 years ago, Darren Toohey, Bryson Masters, and Jonathan Abramson were focused on supply chain management while they earned their MBAs, taking the same logistics and procurement classes together. After earning their MBAs in 2000, their career journeys varied — from working for Fortune 100 companies to innovative startups.

Now almost two decades since graduating, the trio is together again — this time working for CWT (formerly Carlson Wagonlit Travel), one of the largest global business travel management companies in the world. A post on LinkedIn ultimately reunited the former classmates. Toohey, senior vice president of global sales at CWT, shared a job opening in his group. After seeing the post, Masters and Abramson reached out to him about the opportunity that fit their unique backgrounds.

“There’s not a typical day, which is what makes the job so exciting,” says Abramson. “You’re working with corporations around the world — tech companies, financial services organizations, life-sciences businesses. Some days you’re working on a contract with a client worth hundreds of millions of dollars. There’s a lot of listening to clients to find out what’s important to them and their needs.”

CWT’s global footprint and diverse clientele means the trio travels the world each month. In fact, Toohey says that last month alone, he visited Houston, Philadelphia, Lisbon, London, and Helsinki. “Leading a global division at CWT means a lot of calls and meetings around the clock, but it’s part of the job when working with international companies,” Toohey says.

Though the reunited classmates aren’t working in traditional purchasing and operations positions that one might expect from leaders with supply chain backgrounds, their diverse educational and work experiences have been valuable as they help clients optimize the enormous amount of money they spend annually on corporate travel. CWT’s biggest clients can spend up to $1 billion on employee travel, “so reducing costs even 5% through the company’s strategic support can result in tens of millions of dollars in savings.”

The numbers are staggering,” says Masters. They each say their education played a key role in getting them to where they are today, such as having the ability to speak the language of supply chain management with clients. Additionally, they highlight that building a network with their classmates who are now spread out across multiple Fortune 500 companies and industries was one of the most important aspects of their time in graduate school.

“The odds of the three of us working in a nontraditional supply chain industry for the same company on the same team 20 years after our first class at W. P. Carey are slim,” says Masters.

From left: Darren Toohey (MBA ’00), Jonathan Abramson (MBA ’00) and Bryson Masters (MBA ’00)

John Gibson (MBA ’11) is a Phoenix Business Journal 2019 40 Under 40 honoree and the region bank president at Wells Fargo in Phoenix.

Bridget Cooney (MBA ’12) is one of AZRE magazine’s Most Influential Women in Arizona Business for 2019 for her efforts in the community, on the region’s business climate, and in her role as the senior vice president and retail banking group manager of the National Bank of Arizona.

Alexi Panagiotakopoulos (BS Finance ’12) recently created the exchange traded fund NETLease Corporate Real Estate (NYSE: ARCA: NETL), which was launched by New York-based Exchange Traded Concepts and Phoenix-based Fundamental Income. He co-founded Fundamental Income to identify and create investment strategies rooted in solid, understandable fundamentals that are expected to generate sustainable income and growth.

Richard Merrill (MBA ’13) leverages his integrated marketing experience as an account director at marketing and advertising agency Mower in Syracuse, N.Y. Previously, he was a director of marketing at NASCAR in Daytona Beach, Fla., and an account supervisor at marketing communications firm J. Walter Thompson in Phoenix.

Eric Verska (BS Finance ’15) oversees more than 300 properties as a property manager at Century 21 in Phoenix.

Samantha DeRose (BA Business Communication ’16) is a public relations account manager and social media specialist at the full-service marketing communications firm McRae Agency.

(Continued on p. 44)
Learn with fellow W. P. Carey alums and gain insights to help you excel in your career — the W. P. Carey Alumni Book Club connects you with other professionals around the world through facilitated online discussion of best-selling new business books.

We pick a new book every two months, with reading taking place for six weeks and engaging conversation following for two weeks.

We’re currently reading *Dare to Lead: Brave Work. Tough Conversations. Whole Hearts.* by Brené Brown, but you can sign up at any time!

Start a new chapter in your career: Join us to discuss, share, and discover.

wpcarey.asu.edu/book-club
The scoop on this ‘dope’ alumna

Kelsey Witherow (BS Marketing ’13) is the founder and fearless leader of San Francisco-based Doughp (“dope”) dessert bar. After getting sober in 2015, Witherow rediscovered her passions in the kitchen and ditched a 10-year tech career at Intel to open the edible cookie dough company in 2017. She recently pitched her business on ABC’s “Shark Tank” (Season 10, Episode 22). While the sharks didn’t take a bite of Doughp, Witherow didn’t miss a beat and opened her second storefront on the Las Vegas Strip shortly after taping the show. The dessert company dishes up the raw dough on San Francisco’s famous Pier 39, at the San Francisco Giants’ ballpark, and in Las Vegas. Spoonlickers nationwide can also get Doughp cookie dough delivered to their door via the company’s website. The dessert bar’s tagline, “legit cookie dough,” represents the seven all-natural ingredients that make up the preservative-free recipe. With a vegan egg substitute and heat-treated flour, Doughp encourages customers to eat it raw or heat it at 350 degrees. Witherow’s journey into sobriety inspired its #Doughp4Hope mission to reduce the stigma around mental health and addiction.
To summon the right people, activities, and passions in life, you need to declutter — and that doesn’t mean doing the KonMari method. In this case, it means disconnecting from unhealthy relationships and quitting bad habits such as self-sabotaging behaviors and meaningless rituals, says Ernest Sears (MBA ’02), author of “Detox Your Circle, Activate Your Destiny.” Sears, a lifestyle design consultant and relationship strategy coach for SOS Consulting in Phoenix, wrote the book after reaching a turning point and crisis of meaning in his life.

“It’s a process to move from inspiration to manifestation. There are pitfalls along the way that we must be able to either circumnavigate or deactivate,” says Sears, who retired from corporate leadership in 2016. “This is where I use the 13 toxic red flags to help readers stay vigilant about what might show up on the horizon at any time. It is always better to have an idea of what might be coming your way and how to prevent these negative energies from hijacking your destiny.”

Published by Balboa Press this year, “Detox Your Circle” relies on the idea that people are overwhelmed and distracted by a myriad of choices. The book helps readers focus on what really matters and demonstrates how decluttering can trigger clarity and resonance.

“People must have a vision for their lives and a mission to focus on the things that bring fulfillment and satisfaction,” says Sears. “Once clarity is achieved, a person can better decide about things that do or do not align with their life.”

“Detox Your Circle” is similar to prescriptive nonfiction in the style of Daniel H. Pink (“When: The Scientific Secrets of Perfect Timing“), Seth Godin (“Linchpin”), and Michael Hyatt (“Your Best Year Ever“), offering practical tools for simplifying a life that has become far too complicated.

“When we detox our Rolodex, our true nature and essence attract more of who we are. What ensues is a resonance that sets the tone and cosmic parameters for fulfilling destiny,” Sears says.

He puts into practice what he wrote in his book, as a devoted father to two adult, college-educated daughters, Judge Elaissia Sears (BA Global Studies ’17), who’s the justice of the peace for West Mesa Justice Court; Kiersten Sears, who owns Dogs by Design grooming company in Show Low, Arizona; and life partner to Kiana Maria Storey-Sears, who works at ASU as assistant director of faith outreach.

During his 22-year management career, Sears worked in C-level roles, winning numerous awards for coaching expertise and creating winning cultures. After earning a bachelor’s degree in linguistics in 1989 and his MBA at the W. P. Carey School of Business, he built cohesive, self-sufficient, high-performing teams in corporate environments. He also taught ethics in management as an adjunct professor from 2005–2010. Currently, Sears provides professional development workshops and seminars for the Head Start Birth to 5 and First Things First programs for the city of Phoenix.
Remembering Richard Nosky

Richard Nosky joined the W. P. Carey School as a lecturer in the Department of Management in 2003 after a successful career in the military and business world. He was the recipient of several outstanding teacher awards, including the 2009 Huizingh Outstanding Undergraduate Professor Award and the Alpha Kappa Psi Outstanding Teaching Award, before his retirement in 2017. Nosky died on June 28. He was 87.

As a former executive at General Electric and a founder of Courier Terminal Systems, he had bountiful practical knowledge to share as a senior lecturer at W. P. Carey. “Richard Nosky taught an applied projects course for many years in our management curriculum. The course was quite demanding and students looking for an easy A stayed away,” shared Emeritus Professor and EMBA Faculty Director Gerry Keim. “Those who did take the course got very valuable practical experience and as a result had more job offers than those who skipped the course. Students loved him, and he taught them lessons that will be valuable for their entire careers.”

W. P. Carey Dean Amy Hillman also remembers Nosky as an inspiring teacher, adding, “He also inspired his colleagues, reminding us that business and life are better when we work hard, but also laugh. He truly lived our philosophy of business is personal.”

(Continued from p. 44)

founded Zoila’s Closet, a community center that includes a library, clothing exchange, and food bank to empower impoverished Peruvian families to become independent.

Shiyu Hu (MACC ’18) provides multinational and international corporate clients with tax services as a consultant at the PricewaterhouseCoopers’ Dubai office.

Kevin Weller (BS Business Entrepreneurship ’18) was recently hired by SVN Desert Commercial Advisors, a full-service commercial real estate services firm in Phoenix. SVN specializes in multifamily, retail, office, medical/dental, and restaurant properties.

Chen Xi Zhao (BS Accountancy/BS Marketing/BA Business Sports and Media Studies ’18) is bringing sports coverage to China. After working for The Harlem Globetrotters and reporting on the Pac-12 Men’s basketball tournament, Xi Zhao plans to continue covering sports internationally through Pac-12 Global.

Richard Nosky

Richard Nosky

Ambra Jordan (MBA ’18) formed Knot-ed with Leandres Christopher to bridge the gap in the market. She says that beauty-supply retailers typically devote only a small portion of store space to products for black women, despite the fact that black women spend nine times more on hair and beauty than any other demographic.

Zoila Bardales Harris (BS Economics ’18) founded Zoila’s Suite Escape, an eco-friendly boutique hotel in Peru that houses 501(c)(3) nonprofit organization Zoila’s Closet, a community center that includes a library, clothing exchange, and food bank to empower impoverished Peruvian families to become independent.

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Look back, but keep moving forward.

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The price is right: Then and now

Of course, prices on everything have gone up since the Territorial Normal School (the precursor to ASU) was founded in 1885. But not everything moves at the same rate — or for the same reasons. Stamp prices have risen one-sixth as fast as milk, which has been dwarfed by the spiking cost of movie tickets since World War II. And while you may think that coffee has skyrocketed since its resurgence over the past 20 years, it’s moved at roughly the same rate as a boring old loaf of bread.

<table>
<thead>
<tr>
<th>Date</th>
<th>Event/Comment</th>
<th>Federal minimum wage</th>
<th>Loaf of bread</th>
<th>Gallon of milk</th>
<th>First-class postage stamp</th>
<th>Movie ticket</th>
<th>Cup of coffee</th>
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<td>1885</td>
<td>Territorial Normal School is founded</td>
<td>Minimum wage wasn’t</td>
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<td>$0.24</td>
<td>$0.02</td>
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<td></td>
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<td>established</td>
<td></td>
<td></td>
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<tr>
<td>1930</td>
<td>William Polk Carey is born</td>
<td>N/A</td>
<td>$0.09</td>
<td>$0.56</td>
<td>$0.03</td>
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<td>1948</td>
<td>Department of Commerce becomes the Department of Business Administration</td>
<td>$0.40 per hour</td>
<td>$0.12</td>
<td>$0.70</td>
<td>$0.03</td>
<td>$0.36</td>
<td>$0.27</td>
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<tr>
<td>1962</td>
<td>College of Business Administration gets accredited by AACSB</td>
<td>$1.15 per hour</td>
<td>$0.26</td>
<td>$1.04</td>
<td>$0.04</td>
<td>$1.42</td>
<td>$0.34</td>
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<td>2003</td>
<td>W. P. Carey naming</td>
<td>$5.15 per hour</td>
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<td>$3.18</td>
<td>$0.37</td>
<td>$6.03</td>
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<tr>
<td>2010</td>
<td>Fleischer Scholars program launches</td>
<td>$7.25 per hour</td>
<td>$2.50</td>
<td>$3.06</td>
<td>$0.46</td>
<td>$7.89</td>
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<tr>
<td>2019</td>
<td>Today</td>
<td>$7.25 per hour</td>
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W. P. Carey Alumni Hall of Fame
Friday, Nov. 22
Join Dean Amy Hillman as we honor W. P. Carey alumni who have demonstrated leadership and achievement in their profession, the community, and the business school.

ASU Homecoming Block Party
Saturday, Nov. 23
Four hours prior to kickoff
Meet fellow alums and friends in the W. P. Carey tent — full of food, beverages, interactive entertainment, and Sun Devil pride — at the ASU Homecoming Block Party.

Arizona State Sun Devils vs. Oregon Ducks
Saturday, Nov. 23
Kickoff: TBD
Give ‘em hell, Devils!

Learn more:
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