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SAYING GOODBYE— AND THANK YOU

THE TWO MOST IMPORTANT WORDS IN BUSINESS ARE NOT WHAT YOU MIGHT EXPECT. NET INCOME? NO. SHARE PRICE? NO. REVENUE GROWTH? NO...

The two most important words are *thank you*—the universal expression of gratitude and respect. And as my eight years of service as dean come to a close, they are the words I want to leave with the entire Questrom community. In June, I will step down as dean; the University is in the midst of an international search for my successor.

During my time here, I have been particularly gratified to see everyone at Questrom work hard to confront the moral and ethical dilemmas that face business. Coming out of the Great Recession, we thought it important to establish a foundation grounded in ethics for every student. But our institution's insistence on ethical behavior long predates

the recession. When we celebrated our 100th birthday as a business school in 2014, Professor Emeritus James Post, in writing a history of our first century, *100 Years Bold*, unearthed the business creed created by this magazine's namesake, Everett W. Lord, the first dean of what was then the College of Business Administration. It reads:

*"We believe
In TRUTH, the only foundation of success.
In SERVICE, the motive of business.
In the GOLDEN RULE, the unchanging
standard of conduct.
In the consciousness of SERVICE PERFORMED,
the sufficient reward of endeavor."*

I have a keen sense of pride in that tradition and, based on what I've witnessed from each and every member of the community, an even keener sense of excitement about what lies ahead for the school.

Among our distinguished faculty, I've seen a deep commitment to exceptional teaching and essential research. They are extending our long tradition of

memorable classroom encounters, throwing themselves into educational innovation, and making sure our students leave here with the skills they will need to make a difference to the world. During my first conversations with faculty when I was being considered for this job, I thought, "If they represent the character of BU, sign me up." Everything since has only confirmed that initial impression.

The same goes for our talented staff. They tirelessly support our students well before they arrive on campus through the completion of their studies and on to placement in jobs around the world. At all hours of the day and night, I've seen them counseling students, helping them navigate academic and personal challenges, and seeing to it that they get the most out of their time here. When students thank me for all the school has done for them, they are really thanking our dedicated faculty and staff.

Those students are perhaps the greatest source of my confidence in the future. From my office, I can see and feel the energy that this new generation has brought to the building. These exceptional students are the real reason we are here, and I know that the world can—and will—become a better place under their leadership.

Our loyal alumni around the world are showing the way. And by sharing their time, talent, and resources, they are helping the Questrom School of Business continue its drive for excellence. One of those alums, Allen Questrom (Questrom'64, Hon.'15), and his wife, Kelli (Hon.'15), bear special mention. Their generous gift that led to our renaming in 2015 personifies the loyalty and deep pride in the school felt by all of us who have passed through its halls.

Because of our faculty, staff, and students, and because of you, our alumni, Questrom School of Business is poised for greatness. I know you will achieve it. And I *thank you* for the opportunity to come this far on the journey with you.

—Ken Freeman
ALLEN QUESTROM PROFESSOR AND DEAN

CONTINUE THE CONVERSATION:

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Boston University
Questrom School of Business
Spring 2018

Founding Dean
Everett W. Lord (CAS 1900,
GRS 1906, Hon. 1960)

Allen Questrom Professor
and Dean
Kenneth W. Freeman
Assistant Dean for
Development
& Alumni Relations
David Frew
Director of Marketing &
Communications
Midge Wilcke (SED'79)

Associate Director, Brand
& Creative
Adriane Ayling (COM'04,
MET'16)
Editor
Andrew Thurston
Art Director
Lee Caulfield
Contributing Writers
Julie Butters, Lara Ehrlich
(UNI'03), Michael S. Goldberg,

Sara Rimer, Corinne Steinbrenner
(COM'06)
Photo Editor
Janice Checchio (CFA'07)
Cover photo
Getty Images/SuperStock
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and published by Boston
University Questrom School of
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SAME WORK, LESS PAY

The gender wage gap is proving persistent. Here's how to shut it.

TOP 5

If you're thinking of applying for a new job, you might want to make sure your Questrom degree gets pride of place on your résumé. After surveying employers around the world, *Times Higher Education* ranked BU fifth nationally and sixth internationally for the employability of its graduates.

SMARTER DEALS

SMARTPHONE COUPONS MIGHT PUT THE SQUEEZE ON DIRECT MAIL

WHEN TWO RIVAL FIRMS—think Dunkin' Donuts and Starbucks—flood customers with direct mail coupons, economic models suggest that, with prices lowered in tandem, neither one gains a competitive edge.

Monic Sun (GRS'06,'08), an assistant professor of marketing, says geotargeting—pricing that tracks consumers not by their home addresses, but by the smartphones in their pockets—may be a better bet, benefiting both shoppers and the firms they patronize. Smartphone offers can change every time a consumer's location does. Customers might get one coupon offer if they're close to the seller's store, a better offer if they're near a competitor's store, and a third if they're by neither.

"From a competitive standpoint, geotargeting has fewer bad implications than traditional coupons," says Sun, who coauthored a paper on the subject with researchers at New York University and the University of Connecticut. "If you use it in the right way, mobile targeting can outperform both nontargeted uniform pricing and traditional coupon targeting."

But smartphone deals, unlike direct mail, also allow buyers to change their location—within reason—to snare a better deal. For that reason, says Sun, firms must exercise caution in the value of the coupons they provide. "The increased flexibility for these consumers to arbitrage by changing locations puts a restriction on how aggressively the firms can compete with other firms at each location," she says. Companies must also rein in their aggressiveness so they don't cannibalize their own sales if they have multiple locations.

HEADLINE GRABBERS

"[A]ny dramatic drop or rise in the stock market affects relatively few people in the US. Many families have no savings, and, among those that have saved, not all have invested in the stock market."
Adjunct Associate Professor Jay L. Zagorsky on stock market ups and downs, *Boston Business Journal*

"The world wants bricks and clicks—Walmart has bricks and wants clicks, and Amazon's got clicks and wants bricks."
Professor Fred Foulkes on Walmart in the digital age, *Human Resource Executive*

"By monitoring and responding to reviews, a manager can make sure that when negative reviews come in—as they inevitably will—they can respond constructively and maybe even raise their firm's rating along the way."
Assistant Professor Georgios Zervas on replying to reviews, with Davide Proserpio, *Harvard Business Review*

SO, YOU WANT MY JOB...

CHURN IT UP

Talenti founder Joshua Hochschuler on being adaptable

BY MARA SASSOON / PHOTOGRAPH BY TERRI GLANGER

WHEN TALENTI FOUNDER JOSHUA HOCHSCHULER (BSBA'95) moved to Argentina after graduation, he fell in love with the country's culture—particularly its gelato, a popular treat in a nation where many have Italian roots. After a stint in the financial sector, he turned that passion into Talenti, a gelato company that was snapped up by Unilever in 2014 and today has annual sales of \$250 million. Now, Hochschuler is working on a new product, Solero frozen fruit bars. To emulate his success, you'll need to:

BE WILLING TO CHANGE. "If you can't get comfortable with a lot of change, then you probably shouldn't embark on starting a business. Because it's going to be so much change—change just becomes the normal. Initially, my plan [with Talenti] was to have a chain of retail storefronts, starting in Dallas, and then grow regionally. We opened the first store in Dallas in 2003. But, even though the product worked, the business model didn't. We had based a lot of the model on being able to sell large quantities that people would take to their house, like they did in Argentina at the time. So, even though the margins per cone were good, it wasn't generating enough dollars to offset all the costs. I decided to close this beautiful store that had a lot of my own ego, love, passion, and blood, sweat, and tears involved in it. I had to let go of all that."

LOOK FOR OPPORTUNITIES. "Even before I closed up the shop, local chefs were saying to me, 'We want to sell this in our restaurants.' So, I was like, okay that's what I am going to do now. It's not always the first idea that's a good idea, but if you keep your eyes open and look around, often there will be an opportunity that presents itself. I got a 2,500-square-foot warehouse, and it was me and one employee. In 2006, Costco came knocking on the door. They had seen us in a specialty store and asked if they could pull some product in."

KNOW WHEN TO ASK FOR HELP. "In 2007, we were picked up by Whole Foods and other chains in a few states. But I realized I just didn't have the money to fund the business. It's almost as if you're a bank, giving people product and waiting 30 days to get paid. You need money to do that. So, I decided I needed to find someone who really knows a lot about branding and consumer-packaged goods, and how to manage a business from experience. I pitched to the gentlemen who founded Belvedere vodka, and we partnered. What they were doing—disrupting the category, coming up with unique packaging, creating a very elevated product—was what I was trying to do."





DON'T DO THAT/DO THIS

TIME TO KILL NON-COMPETES

BY LARA EHRLICH \ PHOTOGRAPH BY ADAM DETOUR

THE COMPANY THAT CODES cutting-edge voice recognition software. The tattoo parlor with distinctive designs. The competitive sandwich chain. Many businesses use noncompete agreements, which prohibit employees from joining or founding a rival company, to protect their assets and retain talent. This might sound like a no-brainer, but don't be too quick to draw up that contract, says Matt Marx, an associate professor of strategy and innovation. He studies how these contracts stifle innovation and stall career mobility for the 30 million US workers currently locked into them. "Let me put it this way: I've interviewed a lot of people, and I've never met a single person who said, 'I'm so glad I signed that noncompete,'" says Marx, who spent a decade working in Silicon Valley and Boston software start-ups.

DON'T DO THAT Noncompetes can make employees feel trapped and demoralized; those who leave their companies are often forced into career detours. In the meantime, their skills atrophy. By keeping people on a short leash—or out of the industry altogether—you're compromising the growth of your industry.

DO THIS End noncompetes to foster employees' creativity and allow them career flexibility, which in turn drives the innovation that feeds your industry. Happy employees are more productive and tend to stick around longer, so instead of threatening those who might leave your company, give them good reason to stay. "You never stop hiring somebody," Marx says. "Just because they get in the door doesn't mean they're yours." For example, in California, which bans noncompete agreements, companies offer benefits like stock options and foster enlightened management practices, such as Google's "20 percent time" that encourages employees to develop side projects. You still need to protect your intellectual property, Marx says. He suggests using a nondisclosure agreement, which allows employees to move on, but prohibits them from sharing confidential information. That way, they'll keep their skills, but leave your secrets.

HEADLINE GRABBERS

"There are over 1,000 cryptocurrencies in existence. In this mad dash to the finish line, many e-coins will be proven worthless. Winners and losers will be sorted out by market forces. Unfortunately, needed consumer protection regulation has not kept pace with the rapid rise and recent fall of cryptocurrencies."
Master Lecturer Mark Williams on cryptocurrency pros and cons, BU Today

"[I]t is safe to say that China's technology component will grow much faster than its traditional industries. Just take a look at the revenue growth of China's top three tech players: Baidu, Alibaba, and Tencent. Ten years ago, they accounted for less than 0.02 percent of China's GDP. Today, they are likely around 0.5 percent, a 25-fold increase in less than 10 years."
Associate Professor Z. Justin Ren on China's hunt for tech talent, South China Morning Post

No.7

Let the good vibes rush over you. The Princeton Review has put Questrom at number seven in its 2018 Best MBA for Nonprofit rankings. "Students at these MBA programs report feeling well prepared for a nonprofit career and their b-schools report positive career outcomes for graduates going into this field," said the Review.

LOOK IN, NOT OUT

Inspiration could be just down the hall

IT MIGHT BE MORE than 85 years old, but Lego is one of the hottest toy companies around—and one of the biggest in terms of revenue. Many commentators credit the Danish company's renaissance to its embrace of open innovation, the practice of encouraging employees to look beyond company walls—to rivals, customers, universities—for ideas and solutions. Employees with lots of external connections, the theory goes, are better innovators than those stuck working only with their colleagues.

But, at one company renowned for its originality, the theory doesn't hold up.

After scrutinizing the working habits of 615 of IBM's most prolific employees, Siobhan O'Mahony, an associate professor of strategy and innovation, found open innovation might not be worth the hype. She conducted her investigation with researchers from the United Kingdom and Germany.

"Surprisingly, we found that our respondents' most common sources of inspiration for new ideas were their colleagues inside, rather than outside, the firm," O'Mahony and one of her collaborators wrote in a *Harvard Business Review* article. "In contrast with current theories of open innovation, people with broader external networks were no more innovative than people with narrow external networks."

They conclude that external networking can have its benefits, but that it comes at a price.

"Time networking outside the firm implies less time learning about the firm's innovation needs," they write. "Firms can mitigate these costs by encouraging employees to spend time networking with their internal colleagues, while supporting externally focused scouts to deepen and leverage their outside relationships to boost innovation at the firm."

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+6

Questrom's full-time MBA has continued its rise up the charts. The *Economist* pushed the Questrom MBA up six spots in its ranking of the world's best MBA programs; it now sits at 51st in the world and 35th in the United States. *Bloomberg Businessweek* nudged Questrom up one spot, to 49th, in its Best Business Schools 2017 list.

HANDS-ON INNOVATION

BU OPENS BUILD LAB: IDG CAPITAL STUDENT INNOVATION CENTER

BU HAS LAUNCHED a University-wide initiative to give all of its students, whether they're studying science and engineering, the arts and humanities, business, or communication, opportunities to learn and engage in creative problem solving and hands-on innovation.

Funded by a partnership of the University and a group of alumni, BU has started the new initiative, called Innovate@BU, with support of \$20 million for the first 10 years. BU has also opened a 6,000-square-foot home and student hub for Innovate@BU called the BUild Lab: IDG Capital Student Innovation Center, in recognition of lead support from IDG Capital and its CEO, University trustee Hugo Shong (COM'87, GRS'90). The BUild Lab is a place where students can connect with advisors, find funding sources, collaborate with other students on projects, and get help with matters from design and prototyping to legal advice and marketing.

Robert A. Brown, University president, views Innovate@BU as an essential part of preparing students to navigate a workplace that is being rapidly transformed by start-ups, big data, robotics, and artificial intelligence. To succeed in the new economy, he says, young people will need to be "self-motivated, self-directed, and self-actuated" and to have this same combination of skills and mind-set to search for creative solutions to societal problems and to create new enterprises that benefit society.

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LET'S GET DIGITAL

Three ideas for making automation work

TURNING JOBS OVER to computers makes workers nervous, and rightly so; a robot doesn't have to put food on the table. But Venkat Venkatraman, author of *The Digital Matrix* and David J. McGrath Jr. Professor in Management, says embracing digital innovation can help turn your employees into superstars, by:

1. FOCUSING THEIR TIME. "Automation can mean freeing up employees for different work that brings greater value to customers," says Venkatraman. "If you automate faster than your competitors, and if you automate a broader number of tasks, you will have a competitive edge."

2. INCREASING THEIR ACUMEN. Digital innovations can give employees rich additional information that can help improve their work. Venkatraman gives the example of doctors at a cancer center experimenting with a software tool that sifts through published data to help physicians recommend specific courses of treatment to patients. Other tools pinpoint the data that are most likely to be useful in producing the first draft of a quarterly

"Businesses win when they do things that are at the frontier of powerful machines and smart humans."

report. "Tasks that cannot be fully automated can often be well augmented by today's technology," says Venkatraman.

3. AMPLIFYING THEIR TALENT. Humans and machines work better in collaboration than they can on their own. When humans can work as designers, coaches, and strategists for the right kinds of machines, says Venkatraman, they can guide incredibly powerful work. He says an amateur chess player sticking to a solid process and working in tandem with a chess-playing computer can beat all challengers, whether the strongest human opponent or a chess-playing supercomputer. The advantages of this approach can be applied to work situations as well.

"Businesses win when they do things that are at the frontier of powerful machines and smart humans," says Venkatraman. "They are comfortable automating tasks that should be automated, they strive to augment tasks that benefit from using machines as smart personal assistants, and they design processes that push the front lines of how organizations can be designed."

DOWNLOAD A FREE CHAPTER OF VENKATRAMAN'S BOOK, *THE DIGITAL MATRIX*, AT BU.EDU/EXECUTIVE-COURSES/DIGITAL-STRATEGY.

BUILD ANOTHER BOOKSHELF

WHY WE LOVE PHYSICAL OBJECTS MORE THAN DIGITAL GOODS

YOU CAN SAVE an entire collection of novels, movies, songs, and photos on a hard drive smaller than a single book; so, why do many of us still clutter our homes with DVDs, books, and records?

"The absence of the ability to touch and control a digital object directly makes people feel like it's not really 'theirs,'" says Carey Morewedge, a professor of marketing. He recently studied attitudes about digital and physical purchases with University of Basel postdoctoral scholar Ozgun Atasoy (PhD'16). They found that, in most cases, we won't pay nearly as much for a digital product as we will for its physical counterpart.

In one test, they asked tourists on Boston's Freedom Trail to decide the price for a souvenir photo of them standing with an actor dressed as Paul Revere; the sightseers paid a median of \$3 for a relatively low-quality Polaroid, and just \$1 for a high-resolution digital photograph. People did similar digital discounting when presented with options to buy popular books and movies.

The findings have powerful implications for companies seeking to boost the value of their digital products. According to Morewedge, one tactic is to give consumers the chance to develop a sense of ownership over digital goods. For example, create cues that suggest real-world counterparts, like the faux wooden bookshelf in Apple's iBooks.

"These kinds of efforts should help people feel greater attachment, affection, and connection to digital products," he says.

100%

In 2017, every Questrom student entering a case competition—a condensed simulation of a real-world business issue—finished in the top 10. In 85 percent of competitions, they grabbed a spot in the top 3. "We are very fortunate to have had multiple teams succeed in competitions that span diverse industries, competition formats, and business models," says Gregory Stoller, a senior lecturer of strategy and innovation. "Our students are consistently earning the right to be in the winner's circle."

5 LESSONS

CHOREOGRAPHING AN INCLUSIVE BUSINESS

BY JULIE BUTTERS \ PHOTOGRAPH BY ERIC LEVIN

AT ABILITIES DANCE IN BOSTON, you might find Ellice Patterson creating a dance around the walker she sometimes uses for support, or whirling across the floor in harmony with a dancer in a wheelchair. Patterson (MSMS'17) founded the modern dance company, a nonprofit, in 2016 to give people of all physical and mental abilities the chance to express themselves professionally. The group includes six dancers and two composers ("I use a lot of original music in my work," says Patterson). After having spinal surgery as a teenager and relearning to walk, Patterson struggled to find a dance studio in an accessible building, or choreographers willing to adapt routines so she could join in. Businesses need to realize that "people with disabilities are just as able to do a job," she says. "They just might have to have a different approach or a different environment." Patterson has this advice for keeping inclusivity to the fore:

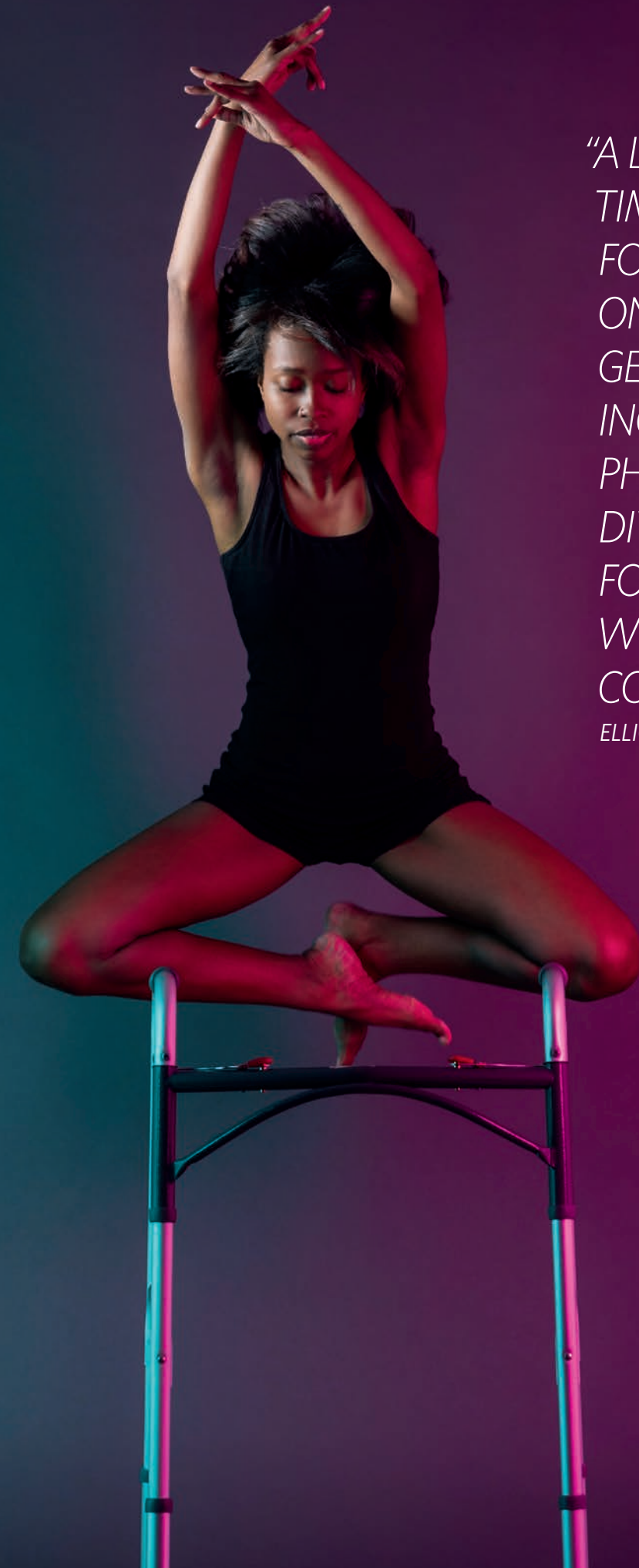
1 LOOK BEYOND RESTRICTIVE SPACES. "Green Street Studios' steps are very steep, and they don't have elevators. I collaborated with them on a dance for an outdoor festival in their parking lot. It brought the community together. Finding ways to make traditionally inaccessible spaces accessible allows people to participate in important events that can increase exposure for your company."

2 DON'T DOWNPLAY WHAT YOU CAN'T SEE. "You might not know someone has a disability upon meeting them. When they disclose that information, don't respond with, 'But you seem fine,' or, 'Are you sure you need help?' It's hard to tell your boss, 'I might not be able to lift that box or walk up those stairs.' Be grateful to get that information, and modify accordingly."

3 PAY ATTENTION TO THE SMALL STUFF. "Even just a small step up to a building can be a challenge. And finding the space for a walker or a wheelchair in a restroom is definitely vexing."

4 DON'T TREAT US LIKE VICTIMS. "In my day-to-day, I hear people use words like 'wheelchair-bound' or 'suffering from.' I would say 'person who uses a wheelchair' or 'a person with...' I'm not suffering from anything. I have this condition and it's hard a lot of the time, but at the end of the day, I'm still thriving."

5 BROADEN YOUR IDEA OF DIVERSITY. "A lot of the time, diversity focuses on race or gender, but incorporating physical diversity makes for a more well-rounded company, which means that you have more diverse ideas and more diverse contributions to the company that can only help it expand and grow. Look at it as an investment in the company's future and a way to be a stronger thought leader in your industry."



"A LOT OF THE TIME, DIVERSITY FOCUSES ON RACE OR GENDER, BUT INCORPORATING PHYSICAL DIVERSITY MAKES FOR A MORE WELL-ROUNDED COMPANY."

ELLICE PATTERSON (MSMS'17)

10 IDEAS FOR ENERGIZING AMERICAN HEALTHCARE

DON'T GIVE UP HOPE FOR AN EFFICIENT HEALTH SYSTEM. HERE'S HOW TO MAKE CARE CHEAPER, SAFER, AND FASTER.

BY JULIE BUTTERS, LARA EHRLICH, AND ANDREW THURSTON
ILLUSTRATIONS BY RAYMOND BEISINGER



1 OFFER FEWER CHOICES

WHETHER IT'S IN the grocery store or the car showroom, shoppers like a bevy of choices. But having more options when it comes to picking a health insurance plan might not be a good thing. Keith Marzilli Ericson, an associate professor of markets, public policy, and law, has found that while multiple insurers offering the same plan can force prices down, having lots of different plans—with a myriad of price tags and deductibles—does not.

With Justin Sydnor of the University of Wisconsin, Ericson created simulations to mimic the impact of more plan options on the insurance market. They found that markets could quickly become destabilized as healthy people flocked to low-cost, high-deductible plans. As a result, premiums for those looking for a low deductible rocketed. The only thing that kept the markets somewhat balanced was the fact that plenty of people ended up with plans that didn't suit their needs: healthy people paying top dollar for low deductibles that they probably wouldn't need, for example. When choice came into the market, the sick and uninformed were hit especially hard.

"It's very difficult to forecast your own health needs," says Ericson. "There's a lot of uncertainty and just a lot of work to translate what you know about yourself into what insurance plan will be best for you."

Ericson recommends that employers think twice before expanding the range of insurance plans they offer. He also says that using risk-adjustment software can help keep premiums relatively stable by ensuring that money flows from plans full of healthy people to those with sicker people.



2 THINK LIKE AMAZON

WHEN YOU SHOP on Amazon.com, the site is ready for you, offering suggestions tailored to your interests and buying history. It's a level of personalization that the healthcare industry has yet to adopt. Try consulting a specialist in a different network, heaven forbid another state, and it'll probably take untold forms and faxes to get your notes to travel with you. If you had a test, you'll probably need to do it again.

"Only in healthcare do we have highly compartmentalized information systems and non-customer-controlled information," says Jonathan Woodson, Larz Anderson Professor in Management and director of the Questrom-based Institute for Health System Innovation & Policy. Woodson advocates "personal, longitudinal health records; digital data that can be shared at the discretion of the individual" rather than the provider. If someone is diagnosed with a condition, their genetic data, biomarkers, proteomics, and other health information would go into a record they control; wherever life takes them, the data follow. Add machine learning and artificial

intelligence, says Woodson, and the system "will give the provider an ability to select the information that is most relevant to rendering an opinion."

Allen Questrom Professor and Dean Kenneth W. Freeman agrees such advances could have a major impact, particularly when it comes to virtual doctor-patient interactions. "Enabling patients to take charge of their own health, maintain their own health information, and seek reliable answers from medical practitioners in real time will improve health outcomes and reduce costs," says Freeman, the former chair and CEO of Quest Diagnostics.

The technology is already there, says Woodson, but someone needs to develop "a business proposition to make it profitable," promote "different regulations that require sharing of information," and prove the system will remain secure. It's work the institute he leads is taking on, building a team that includes computer science, public health, medical, and business experts to help healthcare catch up with the rest of the digital world.

3 USE CANCER-FIGHTING COMPUTERS

ARTIFICIAL INTELLIGENCE can detect home intruders, make smart trades on the stock market, and pilot cars. Why can't it help treat illness, too? By automating laborious tasks, like sifting through research findings in medical journals, AI can allow doctors "to spend more time on the parts of their job where they bring the greatest value, such as understanding a patient's emotional well-being or other attributes not quantified or captured on standard medical charts," writes Venkat Venkatra-

man, David J. McGrath Jr. Professor in Management, in *The Digital Matrix: New Rules for Business Transformation Through Technology* (LifeTree Media, 2017). He points to IBM's Watson for Oncology as one example.

The cognitive computing platform, developed with Memorial Sloan Kettering Cancer Center, analyzes a patient's medical record and then sifts through hundreds of medical journals and textbooks, along with other sources, to evaluate and rank new and existing treatment options.

It's becoming the virtual sidekick for oncologists in institutions and networks around the world.

In a study at Manipal Comprehensive Cancer Center in Bangalore, India, Watson concurred with a board of experts about treatment recommendations in roughly 96 percent of lung cancer cases and 93 percent of rectal cancer cases. In another study, oncologists in Mexico said they found the technology especially helpful in clinics that lacked subspecialist expertise.

4 GO EASY ON MEDICAID

WITH AN ANNUAL BILL of \$565.5 billion, Medicaid is firmly in the sights of cost-cutting congressional Republicans. But, according to Tal Gross, an assistant professor of markets, public policy, and law, the program buys more than doctor visits—it benefits the wider economy, too. "Medicaid, and health insurance more broadly, doesn't just provide health or improve access to healthcare providers," he says. "It also provides people with a financial stability they otherwise wouldn't have."

In a study published in *Health Affairs* in October 2017, Gross and his coauthors examined the relationship between payday loans, a type of high-interest borrowing often used by low- and middle-income Americans, and California's early Medicaid expansion under the Affordable Care Act. "We found a pretty big drop in monthly payday borrowing—11 percent—roughly six months after counties expanded Medicaid," says Gross.

These results support previous research on healthcare's financial benefits. "You see people less likely to declare bankruptcy and less likely to default on their credit cards and max out their credit cards. Lenders actually benefit to some extent from Medicaid expansions." So do hospitals. Gross' research shows local hospitals pay an annual average of \$800 for each uninsured person.

Washington analysts don't typically factor these financial benefits into their assessments of healthcare policy, says Gross. But they already have the tools to do the job. "In November, Republicans in Washington proposed tax cuts and argued that one needs to judge tax cuts with what is called 'dynamic scoring.' The basic idea is that you need to adjust your estimate of the cost of the tax cuts with the increase in revenue that (might) arise because lower taxes will encourage investment. I'd like to see that same type of rigorous analysis applied to thinking about government spending."



5 STOP THE DEATH OF ANTIBIOTICS

"ANTIBIOTICS ARE PART of the infrastructure for our healthcare system," says Kevin Outterson, a professor at BU's School of Law. The problem is, that infrastructure is crumbling.

We depend on antibiotics to fight bacterial infections and illnesses, from strep throat to cancer. "Almost everything in modern medicine relies on antibiotics as a safety net," Outterson says, and the more we use antibiotics, the more bacteria builds up resistance to them. When antibiotics no longer work, even routine procedures like hip replacements can become deadly. Approximately 700,000 people already die each year from drug-resistant infections, according to the *Guardian*; without action, that number could reach 10 million by 2050. The obvious solution is to develop more antibiotics—but the reward for innovation runs counter to developing most other products in our economy. We want to use new antibiotics as infrequently as possible

to maintain their effectiveness, so why would companies innovate if they don't stand to make a profit?

Outterson is bringing together experts in public health, economics, education, and law, among other disciplines, to advance the development of new antibiotics, vaccines, and rapid diagnostics. He's the executive director of Combating Antibiotic Resistant Bacteria Biopharmaceutical Accelerator (CARB-X), a \$455 million global, public-private partnership based at BU. In 2018, CARB-X and the Institute for Health System Innovation & Policy founded the University's Social Innovation on Drug Resistance postdoctoral fellowship program to better understand how people have contributed to the rise of drug-resistant microbes. "Resistance is exactly the sort of problem that is too complicated, too interdisciplinary, to be solved by anyone other than academic researchers working together in universities," says Outterson.

6 MAKE PRICING TRANSPARENT

IN 2016, the United States spent over 17 percent of its GDP on healthcare goods and services—far more than any of its peer countries. “The cost is unsustainable; it’s growing much faster than the economy,” says Mark Allan (MBA’93), executive director of BU’s Institute for Health System Innovation & Policy. The biggest culprit, he says, is a lack of transparent pricing for treatment and medicines. The rates negotiated between insurance companies and providers or pharmaceutical companies are confidential, “so there’s no way to have real competition.”

The government has little incentive to step in, says Allan, who is also a senior lecturer of markets, public policy, and law. “Pharma is the most profitable industry in the country and makes incredible amounts of political donations, and

increasing competition will decrease profit margins.” He believes the push for change will come from tech giants and digital entrepreneurs—like Amazon, Google, and Apple—that make artificial intelligence and health-monitoring technologies. Once they have price data, says Allan, it wouldn’t be much of a leap for them to build services that “recommend providers based on geography, cost, and quality.”

The healthcare industry will fight price transparency, Allan says. “Every cost is someone’s revenue,” and some companies will go out of business in a competitive market. But the public will benefit. Not only will competition drive down prices, says Allan, but it will spark quicker development in the industry and ensure the survival of companies that offer consumers the most value.

7 ADD MORE RED TAPE

THE ANNUAL COST of unnecessary medical tests and treatments in the United States has been put at anywhere from \$200 billion to \$800 billion, according to healthcare think tank the Lown Institute. It’s a problem, but cutting back on tests could endanger patients’ health and leave doctors liable if something’s missed. It would also mean fewer reimbursements for doctors.

A solution might lie in adding some well-placed red tape.

Two researchers in Questrom’s operations and technology management department studied what would happen if doctors were forced to justify a common test. They looked at data from two emergency departments: in one, doctors requesting

an ultrasound for patients experiencing abdominal pain had to rationalize the test to a radiologist; in the other, they could just book the test with no oversight.

Assistant Professor Jillian Berry Jaeker and Associate Professor Anita Tucker found that when doctors had to pause and reflect, they ordered fewer tests. In fact, in the department that didn’t require oversight, doctors ordered twice as many tests. They concluded that

RESEARCHERS FOUND THAT WHEN DOCTORS HAD TO PAUSE AND REFLECT, THEY ORDERED FEWER TESTS.

fewer tests improved efficiency—patients could be seen at a faster rate—and saved money, and they also found that cutting back on tests had no apparent impact on the quality of care: patients who skipped the ultrasound were no more or less likely to land back in the emergency room within a week. It might be impractical to have doctors and radiologists chat before every scan, but Berry Jaeker thinks that something as simple as adding an explanation box to a chart may have the same impact. “Requiring a justification doesn’t have to feel extremely burdensome, but if it is a small burden, it could actually improve the whole system.”

8 PUT THE PROVIDERS AT RISK

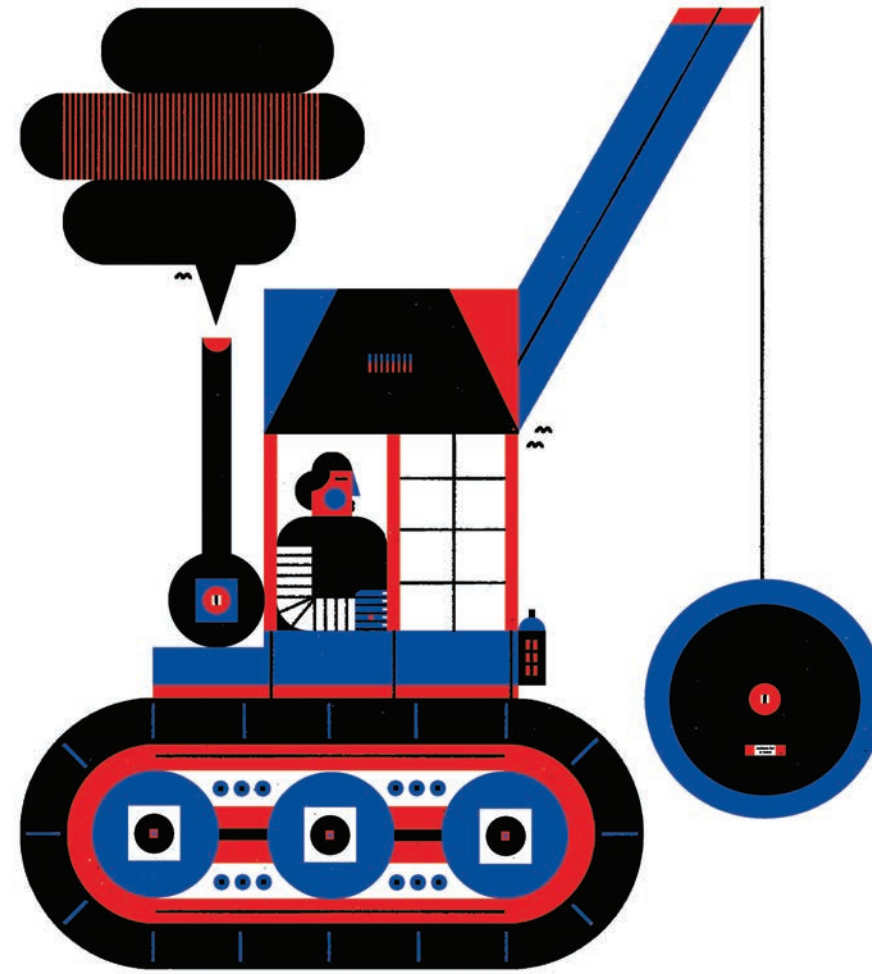
OUR SYSTEM for incentivizing medical providers is backward, says Eugene Hill (MBA’80), chair of SV Health Investors, a leading venture capital and growth equity firm. “We pay per procedure on a fee-for-service basis, and we don’t provide any incentive for the patient to be well managed. We wait until patients get really sick, and then we keep paying providers to treat really sick people,” Hill says. “That is a very costly and inefficient way of compensating the providers.” For example, when someone with diabetes lacks the support they need, they end up in the

hospital with renal failure that requires expensive dialysis. “In a perverse way, the provider does better if the patient does worse.”

We need to flip that equation to “put the providers at risk” and align their financial incentives with keeping patients healthy, Hill says. For that person with diabetes, the government or private insurer should estimate the total annual cost of care if the disease were well managed to determine a reference price for keeping that patient healthy. Hill suggests that the payer—whether it’s Medicaid or an insur-

ance company—should pay that fixed amount of money to the provider. “If we were to take a pot of money and compensate the providers to keep the patient compliant and well, that would be a far more efficient and far better alignment of incentives with providers to render value care.”

The mandate for this change needs to come from the government, employers, and especially consumers, Hill says. “If a consumer is spending so much of their resources on healthcare and getting so little value for it, the consumer is going to demand reform.”



9 REBOOT THE ENTIRE SYSTEM

IN THE PAST, voters would probably have given the boot to a politician advocating for single-payer healthcare. Not anymore. A 2017 Harvard-Harris Poll found that a majority of Americans (though only a minority of Republicans) would back a government-controlled, tax-funded system.

Jonathan Woodson, former assistant secretary of defense for health affairs in the US Department of Defense, thinks he and his fellow policy experts have a responsibility to help shutter the for-profit insurance market.

“In terms of the policy realm,” he says, “we’ve really got to advocate for, and make people understand the benefits of, a single-payer system—or moving to, at least, a nonprofit private insurance market....The current model is not working. We’re spend-

ing \$3 trillion on healthcare with outcomes that are far below other economically developed countries.”

With businesses pumping more and more cash into supporting employee health plans, says Woodson, “we are sapping investment capital out of companies and making us less competitive on a world market.” Thousands of Americans declare bankruptcy every year in the face of daunting medical bills. It is, Woodson says, unsustainable. But acting before the healthcare system flatlines will mean confronting its intricacies head-on rather than developing niche solutions. “What we need to do is rethink the entire system,” says Woodson. He predicts that if lawmakers don’t act, a crisis will force change. “The issue is, how painful will it be before it does?”

10 AUTOMATE MENTAL HEALTH CARE

THE UNITED STATES is one of the few advanced nations in the world that does not have a standardized system for tracking the progress of patients dealing with mental illness, says Jayakanth Srinivasan, a research associate professor of information systems. When providers do collect this data, most still rely on paper surveys. “That’s a significant cognitive and time burden on the provider to do something that should be done automatically,” says Srinivasan, a fellow at BU’s Institute for Health System Innovation & Policy. Even when they go to all that effort, the completed survey may just gather dust: Srinivasan says providers don’t always have the time to review patients’ previous responses. That makes it hard for them to develop care tailored to the needs of individuals.

He suggests switching to a computerized tracking system, like one the US Army developed with his guidance. The system follows the progress of soldiers with PTSD; now, a soldier completes an electronic survey on a tablet, ranking their well-being in areas such as anxiety, depression, and alcohol use. Those scores are then charted against all previous data in a “single snapshot that’s easy to understand,” Srinivasan says.

With that data in hand, the provider has more time to spend with patients and “can maximize their effort” during sessions “to provide much more detailed, richly informed care plans.”

Srinivasan thinks the system has potential beyond the treatment of mental illness, and could help providers develop a holistic care plan targeted to each patient. “Maintaining good cognitive function is integral” to overall health, he says.

GOT A BETTER IDEA?

WHETHER YOU’RE AT A CORPORATION, START-UP, OR FOUNDATION, YOU’VE PROBABLY GOT IDEAS FOR IMPROVING HEALTHCARE IN AMERICA. THE BU INSTITUTE FOR HEALTH SYSTEM INNOVATION & POLICY WANTS TO WORK WITH YOU. VISIT BU.EDU/IHSIP TO FIND OUT HOW TO BECOME A PARTNER.



THE CURSE OF MEETINGS

IMAGINE A DAY WITHOUT A SINGLE MEETING DARKENING YOUR CALENDAR...

BY ANDREW THURSTON

WHAT'S YOUR TACTIC for enduring boring meetings? Whether you write your shopping list, play buzzword bingo, or just zone out, the outcome is usually the same: even less time to finish the work you needed to get done.

Constance Noonan Hadley, a lecturer in organizational behavior and an expert on group processes and emotions at work, has helped create a five-step plan for analyzing meeting culture and kicking unnecessary confabs off the books. She developed the plan with researchers at Harvard Business School after surveying 182 executives and consulting with companies struggling to hit organizational goals. During their research, Hadley and her colleagues confirmed what you probably already suspect: a majority of senior managers believe too many meetings are unproductive, prevent them from getting work done, and don't bring teams closer together. They reported the findings in *Harvard Business Review*.

Having implemented the plan (see "Ending the Meeting Misery," page 17) at a range of companies, Hadley says she's been surprised at its success in fixing organizational problems, such as missed cor-

porate goals. "A few years ago, I would have said meetings are just a symptom of dysfunction—you need to go at the underlying cause," she says. But she found that when companies just rethink meetings, a lot of the dysfunction "takes care of itself."

In one company that followed Hadley and her colleagues' plan, employees reported a 42 percent rise in collaboration, while work/life balance satisfaction jumped from 62 percent to more than 90 percent.

Everett asked Hadley how to use her five steps to break the curse of unwanted meetings.

EVERETT: I'VE BEEN IN TRAININGS TO IMPROVE MEETING EFFECTIVENESS WHERE THE FOCUS HAS BEEN ON TRICKS FOR KEEPING PEOPLE ENGAGED AND MAKING MEETINGS MORE EFFICIENT. IS THAT ENOUGH TO FIX THE PROBLEM?

Hadley: Having an agenda and setting clear outcomes and next steps are all good ideas, if you're going to have a meeting. However, we're questioning more, do you need the meeting? And if you do, who needs to be there and how many meetings do you need? We recommend starting this [five-step] process with an audit at the individual level. People would confess to us in one-on-one situations how much difficulty they had with meetings, but they usually didn't speak up, so gathering the data from each person systematically was useful for getting senior people's eyes opened. The second step is taking all that data and looking at it together for the patterns and the pain points. The next step is really important, and that's when you come back together as a team and think about what you want to do about this. And in our experience, saying we want fewer meetings, we want more efficient meetings, doesn't really solve the issue. It needs to be something where people feel personally invested in this goal. In many cases, it had to do with setting something as off-limits to protect people's time, whether it was a meeting-free day or technology-free meetings. Then people started to say, "Wow, that's a concrete goal and I can immediately see the benefit to myself." When a day was designated as meeting free and that became acceptable, people could work from home, for example, and so the dominoes began to fall toward things they really cared about.

IN YOUR HBR ARTICLE, YOU MENTION SOMEONE STABBING THEMSELVES IN THE LEG WITH A PENCIL TO STAY ENGAGED IN A TORTUOUS MEETING. WHAT'S YOUR ADVICE IN THAT SITUATION?

For the senior leader, it's using your authority to say, "This seems crazy, I think we need to take a new look at how we're meeting." Bring in somebody from a different department, human resources, or a consultant to do an audit of where you're at with meetings; have everybody work with that person to quantify how many meetings they've been to in the

ENDING THE MEETING MISERY

1 AUDIT Interview each team member about what's on their calendar—and how they feel about it. It's best if the interviewer is independent.

2 REVIEW TOGETHER Work as a group to dissect the interview data for patterns and pain points.

3 AGREE ON A GOAL Develop goals that people feel personally invested in, such as meeting-free days and technology-free meetings. Loose, corporate goals like "more efficient meetings" are unlikely to stick.

4 ASSESS REGULARLY There may be resistance, so be sure to check in regularly at first to keep everyone on task and deal with any roadblocks.

5 HAVE A MEETING Yes, have a meeting. Regrouping in a regular, targeted way can ensure new processes have staying power and allow tensions to air in the open.

past month, how many of them were essential, how many of them weren't, why the ones that weren't were still happening, and why they still went. If you're a more junior person, you're not going to be able to change the entire team process, but you can do the same personal audit. I would use it as a starting point with your manager to say, "Look, my interest is in being as productive as I can and when I think about x, y, z meetings, I don't think they're adding to my productivity, so I would like to talk to you about a different way to participate if needed: can I send in some thoughts beforehand, could I do a one-on-one with the team leader afterward to debrief, what are some of the ways that I can free up time from that meeting so I don't hurt anybody else's progress?" But we do have to be realistic; if there's somebody who's extremely senior who's demanding that everybody in the department turn up for two hours every Friday for a catch up, that may be unavoidable. But then I'd work super hard to reduce every other meeting I have.

HOW DO YOU STOP MEETINGS FROM SNEAKING BACK IN?

Telling a team where people used to have an aver-

age of three or four meetings a day that those meetings can't happen one day a week is difficult; norms and practices need to be changed. The next thing is to just regularly monitor progress. Even though it's ironic to say that you need meetings to solve meetings, we do find that meeting together once a week during the early stages and monthly or so after that to touch base on how it's going allows the continued reinforcement of the initiative and also eliminates any blocks to accomplishing it.

I IMAGINE SOME PEOPLE ARE OBLIVIOUS TO HOW MUCH OTHERS MIGHT RESENT BEING IN THEIR MEETINGS. ARE THERE SIGNS THEY SHOULD LOOK OUT FOR?

We have some companies where they actually have well-run meetings, so in sitting in that meeting, everyone might seem engaged and getting quite a lot of traction from it. But what they don't know is, how late employees are staying up to make up for all the work they couldn't accomplish because they were sitting in that effective meeting. Having the conversations in a really open way is helpful for everybody. The signs are often hidden because people are suffering in relative silence—they want to be good soldiers.

DID YOU MEET RESISTANCE WHEN YOU TRIED TO IMPLEMENT YOUR IDEAS?

Yes, in fact, a senior executive blogged that if having an abundance of meetings is the price we pay for an inclusive learning environment, then I'm okay, bring on the meetings. On the smaller scale, individual people had resistance, too. One reason was that they worry they're going to miss out or if we took the self-presentation value of attending a meeting away from them, we would be robbing them of social capital or some kind of career-making move. Nobody likes change, so that's why the personally relevant goals are so critical. We had to overcome that resistance by showing that not just the company, not just the team, not just the work product, but they individually were going to benefit from this.

DO YOU GET STUCK IN A LOT OF MEETINGS AND HAVE YOU CHANGED WHAT YOU DO ABOUT THEM?

I feel less guilty when I say no to meetings now, because I realize I'm actually helping my organization when I don't waste two hours sitting in a meeting that doesn't help me do the real work that I need to do. I do have to make some judgments about how critical I am to the meeting, but in general I just say, "I can't, I have another commitment," even if that commitment is that I really need to sit down and work. **E**

This interview was edited and condensed for clarity.

ALUMNI PROFILE

HEAD OF QUALITY

Within a few years of graduation, **Seema Shetty (BSBA'03)** had won a *Time Out* award for her first upscale restaurant, in Abu Dhabi. She'd also founded a healthy food company, opened a second restaurant, and served as a director for her family's healthcare business. The pace hasn't really let up. Today, she's still involved in her food businesses, is starting a nonprofit education venture, and is vice president for corporate excellence at NMC Healthcare, the private healthcare provider founded by her father. Shetty tells us about starting new companies—while also improving established ones—and doing business in her native United Arab Emirates.

BY CORINNE STEINBRENNER / PHOTOGRAPHS BY SIDDHARTH SIVA



WHEN SEEMA SHETTY LAUNCHED

ABU DHABI-BASED HEALTHY FOOD COMPANY BITERITE IN 2005, SHE BALKED AT THE IDEA OF PAYING FOR EXPENSIVE MANAGERS. INSTEAD, THE CAPABLE YOUNG ENTREPRENEUR TOOK ON MOST OF THE HIGH-LEVEL RESPONSIBILITIES HERSELF.

Shetty (BSBA'03) didn't even hand off her duties when her first child was due, because she assumed she could manage a baby and the company without a maternity leave. When reality set in, she stepped away from BiteRite to spend time with her infant daughter, leaving her young staff without a leader for many months.

"When I came back, it was a big mess," she says. "Our quality had dropped. Our sales were driven from other sources that weren't linked to the purpose. We lost a lot of good clients."

Shetty was running several traditional restaurants at the time, but they didn't suffer the way BiteRite did. "All of those are self-sustainable," she says. "Where your time is required is in a niche market, in innovation. So, I think BiteRite lost ground at a very fundamental time."

The experience changed Shetty's approach to hiring. "If you look at the businesses I became involved in after that," she says, "I made sure all of them were put under the right kind of people, and those people are paid for the amount of knowledge they have." Skimping on staff to save money, she says, is a risk she's no longer willing to take.

It's one of the many lessons Shetty has learned over her diverse career, which has included opening a fine-dining restaurant, launching BiteRite, and holding a number of managerial roles within NMC Healthcare, the largest private healthcare provider in the United Arab Emirates.

Shetty is vice president for corporate excellence at NMC and is responsible for driving constant improvement within the company. She aims

DOING BUSINESS IN THE UAE

UNDERSTANDING BUSINESS CULTURE IN THE UNITED ARAB EMIRATES

WORK WEEK Sunday through Thursday.

WORK HOURS 7:30 am to 3 pm for government offices, but many private companies work a split shift to avoid the afternoon heat, typically 8 am to 1 pm and then 4 to 7 pm.

OFFICIAL LANGUAGE

Arabic, but business cards and brochures are often printed in both Arabic and English, which is widely used in business.

BUSINESS ATTIRE

Western men typically wear suits and ties; women should cover their arms and knees, but are not expected to cover their heads.

DEMOGRAPHIC MIX

Around 15% native Emirati and 85% expatriates, primarily from India, Bangladesh, and Pakistan.

"We don't expect people to adapt to the UAE culture," says Seema Shetty, a VP at NMC Healthcare, "but respecting the culture is very important."

GIVING BACK "If you come here to contribute back to the community, and be involved with the community on a long-term basis," says Shetty, "you'll get a lot more out of it than if you come, take what you want, and leave."

WOMEN IN BUSINESS

"Women of UAE are extremely empowered. Emirati women today—and men—are very modern in their thinking," says Shetty. "These are people who have got international exposure, or who have met people from all walks of life just living in UAE, so it's very easy to work with them."

to ensure that NMC—which has expanded significantly from the single New Medical Centre her father founded in 1974—remains a pioneer in the UAE's healthcare sector while providing consistent, top-quality care at its network of pharmacies, clinics, and hospitals.

Excellence has always been a focus at NMC, Shetty says, but it was never the purview of a particular department. "It was driven bottom-up." The company recently decided to take a top-down approach so improvements could be shared among all its facilities, and Shetty was asked to head the new department. Since then, she's been working to find gaps, share knowledge, and measure results. The model is still a work in progress, she says, but it's already making an impact.

"Excellence now has become a culture," she says. "People look at audit as a system of judging where we stand, but we now look at audit as a way of seeing how to improve, to get better."

Shetty, who studied entrepreneurship at Questrom, says that improvement and innovation have been at the heart of all of her endeavors. She launched her first business a year after graduating from BU. She was working in business development at Xpress

Money, another of her family's companies, when her father approached her with an opportunity. The owners of an Abu Dhabi hotel wanted a high-end Indian restaurant in their building. Shetty's family already owned a chain of more casual restaurants, and her father knew of her keen interest in the food and beverage industry. "He said, 'I know you really like these things, so if you can negotiate a rental agreement that makes business sense, then I will support you in this project,'" says Shetty, who serves on the advisory board of BU's Alumnae Leadership Council—Middle East.

She threw herself into the work, opening Zari Zardozi inside Le Royal Méridien hotel in 2004 and earning *Time Out* magazine's award for best Indian restaurant in Abu Dhabi in 2007. By then, Shetty had grown her hospitality business to include Al Ain's FoodWorld, a multicuisine restaurant, and BiteRite, which offers catering and personal meal delivery and operates several healthy-themed cafes.

BiteRite was born, says Shetty, of her overindulgence in the rich foods at Zari Zardozi. Within a year of opening the restaurant, she had gained weight and was diagnosed as prediabetic. At the advice of her mother, the group medical director for NMC, Shetty visited an endocrinologist and a nutritionist, but she was



"PEOPLE LOOK AT AUDIT AS A SYSTEM OF JUDGING WHERE WE STAND, BUT WE NOW LOOK AT AUDIT AS A WAY OF SEEING HOW TO IMPROVE, TO GET BETTER."

unimpressed with their advice. When her mother asked to see the nutritionist's diet plan, Shetty had to admit she'd thrown it in the trash. "My mother told me, 'If you're doing this, chances are other patients are doing it, so figure out the solution.'"

"I'm a total foodie at heart," says Shetty. "I love everything that's not good for the body. So, I had to come up with a solution that would convert me." She asked chefs and doctors to work together to create healthy, appetizing meal plans for her. The new diet worked so well that Shetty founded BiteRite. The company's meal plans—which can be tailored for a variety of lifestyles, whether managing weight or building muscle—include breakfast, lunch, dinner, dessert, and snack options. Once customers sign up, they get meals, from pumpkin and kale salad to chocolate tart, delivered daily. BiteRite also has a line of chocolate bars and jams.


Shetty's BiteRite work often brought her into NMC's hospitals, and she soon found herself taking on roles there in patient education and then in employee training. She helped set up a central training department for NMC that offers realistic simulations of medical procedures. "What happens in UAE," says Shetty, "is we source talent from all over the world." NMC created a simulation center, she says, to standardize the care provided by such a diverse medical staff.

When Shetty returns this spring from her third maternity leave, she plans to place her food and beverage companies in others' hands so she can focus on NMC's corporate excellence initiatives and on a new philanthropic venture aimed at educating girls in her parents' native India.

Unlike her return from that first maternity leave, she's expecting a smoother reentry. Shetty now surrounds herself with a diver-

sified team with a variety of strengths, but she aims to hire only those who are dedicated to the purpose of her project. She believes employees are happier—and are more likely to make good decisions—when they understand and are committed to a company's purpose. Entrepreneurs in particular, she says, should speak of their vision often. "People need to feel connected to what they are doing," she says, "and this starts with the founder."

Shetty also believes it's important to seek out mentors who can offer solid advice and frank assessments of her performance. Throughout her career, Shetty's most trusted advisors have been her parents. Her father, B.R. Shetty, immigrated to Abu Dhabi from India in 1973 with a pharmacy degree and little else. He has since grown a business empire that spans healthcare, pharmaceuticals, hospitality, consumer-goods distribution, and finance. "He is an action person," Shetty says. "He sees a need, and he'll fill the need. That need may result in profit, or it may be a philanthropy need. He'll execute it, and he'll get it done so that it lasts forever." While her father prefers to work independently, says Shetty, her mother, C.R. Shetty, is a collaborator. "She is consultative. She wants to make sure everybody's on board," Shetty says.

Shetty knows she shares her father's upbeat attitude, his willingness to take risks, and his genuine concern for others' needs. She's working to cultivate his boundless energy, along with her mother's ability to make wise, far-sighted decisions. Shetty also recently pledged to stop using the word "but" because she felt she was using it too often to make excuses. This call to personal responsibility "is just for my own self-improvement and self-development," she says. "I think this is one of the things that has helped me grow." 



**SAME
WORK**



**LESS
PAY**

**WHY THE GENDER
WAGE GAP IS SO
PERSISTENT—
AND HOW TO
FINALLY CLOSE IT**
BY LARA EHRLICH



A WOMAN CAN EARN AN MBA, BECOME A TRUSTED MENTOR, BE THE BEST IN HER FIELD, PRESENT AT CONFERENCES, AND SHUT DOWN MANSPLAINERS IN THE BOARDROOM, BUT STILL BE STUCK BEHIND MEN WHEN IT COMES TO ONE KEY INDICATOR OF SUCCESS: EARNINGS.

According to the Institute for Women's Policy Research, a female chief executive earns 77.6 percent of what a male chief executive pulls in. Operations manager: 76.4 percent. Administrative assistant: 85.2 percent. Financial manager: 69.3 percent. Across the United States, multiple sources report that women in a variety of industries make on average 80 percent of what their male counterparts are paid.

None of this is news. And plenty of politicians and employers have promised to do away with the wage gap. So, why is it still hanging around?

While women do tend to enter lower-paying industries than men, more often work part time, and take more leaves of absence (to raise children or care for aging parents, for example), these variances only account for a portion of the wage gap, says Katharine Lusk, executive director of the BU Initiative on Cities and member of a city of Boston task force dedicated to closing the gap. A 2012 report from the American Association of University Women surveyed degree holders a year out from graduation, controlling for the factors known to impact earnings, including college major, geography, and hours worked—and found a persistent wage gap in almost every occupation “for no other attributable reason except for gender,” says Lusk.

At Questrom, researchers have been studying the wage gap's obstinacy, examining gender in labor markets, the impact of employers' demands for long hours, and gender differences in specific fields. We asked them, along with alums at organizations dedicated to advocating for women, to tackle three pay disparity case studies: the young professional, the business owner, and the midlevel professional. Together, our experts help explain why women who lean in are still losing out—and what we can do about it.

CASE STUDY #1

THE YOUNG PROFESSIONAL

With an MBA and six internships under her belt, 24-year-old Marcy is offered a job as a marketing specialist at a software development company. She accepts without hesitation. Throughout the next two years, she takes the lead on several projects and opens up the company to a new millennial consumer base. She's also active in networking groups, through which she's surprised to learn that she's paid less than her male counterparts. With her skills and experience, she could command a 20 percent higher salary. Marcy wants to ask her boss for a promotion, but she's afraid she'll appear too demanding. What if her boss says no?

A 2016 SURVEY of more than 2,000 American employees by the company review website Glassdoor found that when offered a job, only 32 percent of women will negotiate for a higher salary, compared with 48 percent of men. “Over time, the gap just widens and widens, so no matter what the woman does, it's very difficult, and almost impossible, for her to ever catch up to that man because she started from a point of inequity,” says Felicia Jadcak (MS-MBA'11), cofounder of the networking and education company She Geeks Out. And, she says, companies don't do enough to help their female employees catch up to their male colleagues.

While many businesses offer mentoring opportunities for entry-level professionals, women in their 20s and 30s are often neglected, says Jadcak, who founded She Geeks Out to serve this demographic. “They've worked for a few years and maybe they're still in the same job they were when they started off, or they're not entirely sure how to ask for a promotion or a raise, or they want to try something else. If they don't self-educate how to negotiate, network, and promote themselves, they might end up getting left behind.”



The Glassdoor survey found that men are three times more likely than women to successfully negotiate a higher salary.

She Geeks Out offers women in STEM fields professional development opportunities like networking events, and helps companies foster inclusivity through training sessions like recruiting for a more diverse workforce. In its negotiation workshops, She Geeks Out encourages women to conduct preliminary research and benchmarking to determine a position's salary range and average pay. Jadcak suggests sharing this research with the hiring manager during an interview and asking questions about other forms of compensation, like equity and stock. It's equally important to ask about the promotion structure, how and when evaluations are conducted, and whether there's an opportunity to request a salary review after six months instead of a full year.

Negotiation doesn't end with the hire, says Lusk. It's also critical for women to record their accomplishments throughout the year, so they're prepared to advocate for themselves and ensure they're paid the same as their male colleagues. When Marcy asks her boss for a promotion, for example, she should note her achievements and the value she brings to the company. Jadcak suggests outlining her request in advance and preparing a backup plan if her boss is unwilling to compromise on her title or

salary. She should frame her request as a package that includes not just a salary range (shooting a little higher than her ideal minimum), but also factors in continuing professional education, flex and remote work time, vacation days, stock options, medical coverage—even pet insurance.

“Know your value and be prepared to state a few reasons why you are asking for what you're asking for, and why you are worth it,” Jadcak says. “Go in knowing what you want, what you're willing to budge on, and what you aren't willing to make concessions on.” And practice. Jadcak suggests saying the request “out loud 10 times before you go into the meeting. The words will come to you much more easily and you won't feel put on the spot. Don't be embarrassed to bring in a written list of things you want to go over.”

That's a good start—but there are two sides to negotiation. “It's not just about teaching women to negotiate better or teaching them to put their hand up more or lean in more,” Jadcak says. Organizations have to lean in, too. To ensure work environments are supportive of women, from hiring through retention, She Geeks Out works with companies to develop inclusive job postings and company branding. Her advice: avoid gendered pronouns, reword requirements so “X years of experience” becomes “experience doing X,” and ensure web and social

media content reflects diversity. Jadcak also recommends considering more female candidates for open positions, and points to a study in *Harvard Business Review* that found women have a better chance (79.14 times greater) of landing a job when the finalist pool includes two women, rather than one.

When it comes to extending a job offer to that female candidate, companies must change the narrative around negotiation “so that if a woman is negotiating, she's not seen as being difficult or hard to work with,” Jadcak says. One way they do this: stop asking candidates for their salary history. “You just perpetuate the wage gap if you don't give women an opportunity over the course of their careers to properly negotiate from a level playing field,” Lusk says. In addition, companies should publish salary bands with job descriptions so all potential candidates enter the process with the same range, and post all employee salaries online to encourage salary transparency among coworkers. Jadcak highlights the social media management platform Buffer as a prime example of a transparent company; its website features the company's formula for calculating salaries, as well as a complete list of earnings, from CEO (\$218,000) to Twitter Hero (\$70,193).

Organizations should also conduct in-depth reviews and adjust salaries to account for the fact that not everyone entered on an equal footing. In

2015, software company Salesforce spent \$3 million to close the gender pay gap among its 17,000 employees and, in 2017, leveled salaries again after acquiring several firms. “Every CEO needs to look at if they’re paying men and women the same,” Salesforce CEO Marc Benioff said at the 2017 World Economic Forum. “That is something that every single CEO can do today.”

CASE STUDY #2

THE BUSINESS OWNER

Justine, who holds an MBA and MFA, plans to start a small creative business. She has a thorough knowledge of her market, workshopped her business plan with her graduate school peers and faculty mentors, and assembled an advisory board of industry experts. She arranges meetings with five venture capitalists, but her first interview is a flop. The venture capitalist focuses on the business risks; though Justine is prepared for all of the questions, she is unable to shift the conversation to her growth plan. The venture capitalist rejects her pitch.

ALTHOUGH WOMEN OWN 30 percent of businesses in the United States, they secure only a fraction of venture capital funding (just 2.19 percent in 2016), according to financial tech company PitchBook. The reasons for this are myriad and tap into deeply rooted gender biases, says Concetta Rand (MBA’08), chief revenue officer at iFundWomen, a fundraising platform that provides crowdfunding, coaching, and connections for women looking to launch and grow their businesses. In interviews with female entrepreneurs, venture capitalists tend to focus on risk; in interviews with male entrepreneurs, they focus on opportunity and promotion.

“The reality is the majority of venture capitalists are men,” as are the majority of entrepreneurs, Rand says. “Female entrepreneurs are not the default in people’s minds.” Because people are by nature risk averse, it can be difficult to take a chance on an opportunity beyond our immediate experience, Rand says. So, when a venture capitalist interviews “someone who looks like them, or who they can relate to, who is part of their community, it’s going to be easier” to back their business.

Women have to tackle this bias before they even enter the room, by addressing what researchers have termed the “confidence gap,” Rand says. According to a 2015 University of California study, men report higher self-esteem than women across



“IT’S NOT JUST ABOUT TEACHING WOMEN TO NEGOTIATE BETTER OR TEACHING THEM TO PUT THEIR HAND UP MORE OR LEAN IN MORE,” SAYS FELICIA JADCZAK (MS-MBA’11). ORGANIZATIONS HAVE TO LEAN IN, TOO.

48 countries; in entrepreneurship, this gap can keep women from accessing capital. “A lot of women entrepreneurs we hear from don’t like to ask for help and feel like they need to do it all themselves,” Rand says. “We’re conditioned from a very early age to think that asking for help is a sign of weakness, or that we aren’t qualified.”

“We need to change that mindset. You’re not going around with your hand out asking for charity, you’re building a business. If you’re not willing to share your idea and get feedback on it, you are limiting your access to the potential to succeed.”

That means putting your in-progress ideas out there, which Rand says is particularly challenging for women, who tend “to keep ideas close to the vest until you feel like they are absolutely flawless—and that is never how entrepreneurship evolves. You need to be able to be nimble and flexible and open to feedback. Be willing to let go and put yourself out there, and not be afraid that if something fails, that you have failed. Perfect is the enemy of done.”

Rand also says crowdfunding can help women enter into interviews with venture capitalists and other potential financiers with confidence and prepared to shift the conversation to promotion. “A successful crowdfund ahead of time is a valuable way to validate the market and the opportunity,” she says. The more capital women can raise on their own before approaching financiers, the more successful they will be at establishing their product and demonstrating its market potential. And don’t forget to “prepare for the yes,” Rand says. When an investor gives you \$50,000, ask them to tell five friends about your work. One iFundWomen success story, the Minneapolis coworking space The Coven, has raised more than \$166,000 through initiatives like crowdfunding and preselling memberships. When the founders surpassed their initial goal of \$100,000, they upped their ask to \$200,000 to fund

one need-based scholarship for every five members.

Women need to see other women succeed, Rand says. “If you can’t see it, it’s much harder to become it.” Shulamit Kahn, an associate professor of markets, public policy, and law, adds, “Women do better—and like their jobs better—when they have women working near them. The higher the proportion of women along the ladder—especially higher, rather than segregated in lower positions—that’s when the environment for women will really improve.”

CASE STUDY #3

THE MIDDLE LEVEL PROFESSIONAL

Sara, a financial manager, drops her kids off at daycare as soon as it opens, but still struggles to get to work in time for her company’s frequent 8 am meetings. Today, she works through lunch—again—and as she rushes out the door at 4:30 pm to pick up the kids, she passes the conference room, where her male colleagues are discussing a report she hoped to direct. While her husband puts the kids to bed, she checks her email to find that her colleagues have already divvied up the work. She’s missed out on directing the report—and now she’s missing out on time with her family.

SARA IS NOT ALONE in feeling constantly behind, at work and at home. Occupations that demand a high skill set, like financial planning and law, for example, often reward long hours, which puts women at a disadvantage because they still bear the brunt of the “second shift” at home, even if they work full time. The 2016 *American Time Use Survey* published by the US Department of Labor found that on an average day, 85 percent of women take on household duties, compared to 69 percent of men.

In part because of this inequitable division of household labor, full-time, college-educated women work approximately three fewer hours per week than their male counterparts, says Patricia Cortés, an assistant professor of markets, public policy, and law and expert on gender in labor markets. Cortés has found that when highly skilled women hire out household responsibilities like childcare and housecleaning, for example, they’re able to devote an average of 17 hours more a week to their careers. But even that is problematic. Cortés’ research, published in the *Journal of Labor Economics*, among others, focuses on how an influx of immigrant workers into occupations like household services lowers the prices for those services, which

5 STEPS TO CLOSE THE GAP

BELIEVE IN THE WAGE GAP. Tackling the gap begins with an understanding that it is real and persistent, and that not all of the gap can be attributed to differences between men and women.

CRUNCH YOUR COMPENSATION DATA. Analyze by race, gender, and level or title to see where there may be large discrepancies in pay—and don’t forget to include discretionary compensation like bonuses.

DIVERSIFY YOUR HIRING COMMITTEE. Diversity in decision-making leads to better decisions, so solicit multiple perspectives when reviewing and vetting candidates.

EVALUATE STAFF AS A POOL. Reviewing employees’ performance relative to that of their peer group can help to reduce bias in evaluations, promotions, and raises. Be sure criteria are clear and transparent.

CHECK AND REMEDY UNCONSCIOUS BIAS. Make a list of who you have mentored and who you have sponsored and scan for bias. Ask to mentor someone who does not look like you.

Source: Katharine Lusk

makes college-educated women more likely to outsource jobs like cleaning and childcare in order to work more hours outside the home.

Another way to address the wage gap—particularly for highly skilled women—is for organizations to review their policies and change unnecessary expectations that hurt women, says Kahn. For example, Sara’s firm could shift the 8 am meetings to a later time that would be more convenient for women (and men) who are responsible for taking their children to school. And Cortés advocates for organizations like Sara’s to change the culture of working long hours, so women can reach the top without maxing out the clock.

“Changing seemingly small things like meeting times can make a huge difference in whether women can participate as equals,” says Kahn. In

her academic field, economics, an ostensibly minor adjustment such as listing journal authors in order of contribution instead of alphabetically would give female researchers more credit for their work, she says, and a better chance at earning tenure.

Kahn, whose work has been published in journals such as *Science* and *Scientific American Mind*, recently completed a study of the pay gap in science and engineering and discovered that the biggest contributor to the disparity was the underrepresentation of women in the highest-paying jobs. One reason: these fields penalize women for career breaks, with engineering the most egregious offender. “Women have a biological clock, so they are particularly hurt in the sense that many of them feel like they have to choose between having children and having a career,” she says. This choice often pushes them into less competitive—and lower-paying—jobs or out of the workforce altogether.

Kahn concentrated her research on PhD scientists. One of her key suggestions is to end the emphasis on postdoctoral research, grant-funded positions that prevent PhD scientists from starting their careers in earnest until their mid-thirties, which pressures them to choose between work and family. Instead, students unlikely to pursue a tenure track position should be encouraged to forego postdocs, while universities should consider assistant professorships through which PhD scientists could learn on the job.

Cortés cautions against making changes all about women, which perpetuates harmful gender stereotypes. Flexible time and reasonable hours are also important to men, who are increasingly likely to share household responsibilities, and should be instituted across the company.

Negotiating, crowdfunding, and mentoring other women are all ways to advocate for equal pay—but closing the gender gap also requires changing gender norms.

“If children grow up seeing just their mother taking care of them and their dad always working, then that becomes ingrained in their brains,” says Cortés. “But with paternity leave policies that give fathers a couple of months with the children, we might start changing gender norms from very early in people’s lives” and attacking the discrimination and gender bias at the root of the wage gap.

We’ve made strides, Cortés acknowledges. “It was not long ago that people would frown upon women who left their kids in childcare to go back to their full-time jobs, and a stay-at-home dad was completely unheard of. Our society has shifted somewhat—but still there’s a long way to go, and gender norms are very difficult to change.”

That’s why women need support from their colleagues and companies, along with a widespread culture shift. There are two sides to the gap, after all, and women can only lean so far across it. **E**

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ALUMNI PROFILE

ARCHITECT OF WOW

It's a hard life, lounging in a private plunge pool with a glass of local red wine, the sun shimmering over vineyards to the tops of the Andes. Set in its own 55-acre vineyard, the 18-room Cavas Wine Lodge is one of the ultimate luxury vacation spots in Argentina's premier wine country; one English newspaper called it "Alice's wine-soaked wonderland; a true Narnia for grownups." In high season, rooms start at \$700 a night. But, before **Fernando Malenchini (MBA'00)** came along, there was no boutique lodge, just a crumbling vineyard. Malenchini is an architect and a real estate investor with a talent for spotting gaps in the market. It's a skill he's since turned to wedding venues and office spaces. He talks to *Everett* about being first to an idea and the design principles he applies to transform every building—even financial company offices—into places that feel like home (or that you wish were).

BY **MICHAEL S. GOLDBERG** / PHOTOGRAPH BY **JAVIER PIERINI**

Fernando Malenchini (MBA'00) at the Buenos Aires offices his company designed for insurance firm QBE. The building includes gardens, relaxation areas, and convivial kitchens—all to help the company retain staff.



SOME ENTREPRENEURS GO WHERE THE ACTION IS.

ARCHITECT AND REAL ESTATE INVESTOR FERNANDO MALENCHINI (MBA'00) HAS A PERSISTENT HABIT OF FINDING PLACES WHERE EXCITING ACTION *SHOULD BE*—AND THEN CREATING NEW DESTINATIONS THAT DRAW PROFITABLE CLIENTELE.

Head, for example, to the foothills of the Andes, in Malenchini's native Argentina. There, in the high-altitude wine country of the Mendoza region, Malenchini and his team saw an opportunity in 2002 to create something new: a luxury resort catering to tourists visiting nearby vineyards.

Malenchini, cofounder of Buenos Aires-based Pondal Malenchini Landplanning & Architecture, acknowledges that when he and his partners bought a neglected 55-acre vineyard with the intent to construct a new hotel, he knew little about the hospitality business. But he saw an opportunity in the country's growing wine industry—its exports jumped by 800 percent between 1998 and 2003. He proceeded to build a business case based on lessons gained from visiting more than 10 successful game lodges in Africa, which, like his Argentina winelands site, were located in isolated areas. A post-Apartheid rise in new game lodges also provided a chance to evaluate varied architectural designs. "The wine region in Argentina was booming and we saw that there was a big niche market opportunity, so we went for it," Malenchini says.

"I applied what they have accomplished in the savanna to the winelands."

What he learned in Africa was the importance of creating a destination that caters to travelers' dreams. Translated to the winelands, that meant the smell of vines outside a guest's door. The views of the Andes in the distance. "If I'm traveling 13 hours by flight from Europe, or 10 hours from New York, I arrive to a beautiful *estancia* [residence] with an amazing decor. So, I fulfill all of those dreams," he says.

Cavas Wine Lodge opened in 2005—shortly after the Academy Award-winning film *Sideways*, set in California's Santa Ynez Valley, elevated interest in wine tourism. Malenchini says it has developed symbiotic relationships with neighboring wineries, offering a complementary set of services and guiding guests to nearby vineyard tours. "They send us all their clients, and we send all our clients who come to the hotel to visit their wineries and tours. We are strategic partners," he says.

In 2017, readers at *Travel & Leisure* magazine named the 18-room lodge the best resort in South America, praising its farm-to-table restaurant and private pools.

The project's success strengthened Malenchini's belief in his entrepreneurial abilities, skills he'd honed at BU. After earning an undergraduate architectural degree at the Universidad de Belgrano in Buenos Aires in 1994, Malenchini decided to study entrepreneurship at Questrom because the school's students came from a wide range of fields. "I am an architect and I didn't want to be surrounded only by engineers and lawyers," he says. "I wanted a big mix of careers and a bigger spectrum of life."

He says doing well in the program—and studying in English (his third language after Spanish and Italian)—bolstered his confidence and made him feel ready for any challenge after graduation.

That challenge confronted him immediately, but not as Malenchini expected. He had planned to spend a couple of years working in business before returning home. But after graduation, he'd rushed back to Buenos Aires and his family's energy company after learning his father had developed amyotrophic lateral sclerosis (ALS), the neurodegenerative disease. Malenchini and his two younger brothers were forced to take over the firm. He says that without his MBA training, the work would have been much more difficult. "I never expected I would do it just after graduation. I did my best, and thank God I could manage it with my brothers," he says. The brothers sold the business in 2011. During this period, Malenchini started his architectural firm with a friend, Diego González Pondal; he also set up a separate business to work on real estate investments.

The Cavas Wine Lodge was Pondal Malenchini's first major project, and Malenchini says it provided a template for what followed: initial ambivalence from the wider industry for their ideas, followed by a rush to jump on the newly discovered bandwagon. His team's business plan for the lodge received skeptical reviews, he says, in part because no one in Argentina had ever heard of a wine lodge. (He funded the project through loans from friends and family.) But he pressed on because he saw a chance to bring a

new kind of business, luxury accommodations, to wine country. He believed in the wine lodge concept and the research supporting it.

"It's not only intuition," he says. "I test everything with a very good business plan and I always have exit strategies. I actually learned this from BU; it was always very important to have an exit strategy. So, I always also plan for the worst-case scenario. In the end, the hotel is a vineyard, and I could sell it, I could make wine."

Other projects since the opening of Cavas Wine Lodge have allowed Malenchini to advance new ideas by following a similar text. Study the marketplace. Look for gaps. Identify existing players, what they do well and don't do well. And most important, listen to prospective customers.

In 2013, his team opened Astilleros Milberg, an events venue on the outskirts of Buenos Aires for weddings, corporate parties, bar mitzvahs, and other celebrations. How can you differentiate an events venue? "Most of the venues in Buenos Aires have no green and no outdoors, and the people value a lot being in nature," Malenchini says. "So that was one of the big things that we did and that's why we took the market."

Astilleros Milberg boasts two buildings surrounded by greenery, a waterfront deck, and lounge areas that wouldn't look out of place in a Club Med brochure. Its growth since opening has won the attention of a buyer, and Malenchini says he's working through the due diligence process to complete a sale of the business.

Building customer experiences is central to Malenchini's work. As an architect and investor, his approach is to envision the people who will spend time in and around the spaces he designs. What they feel in the space. What they do, taste, smell. How the building fits in within the surrounding natural environment. All of these concerns matter, whether people are relaxing on vacation in the mountains, celebrating a country wedding, or working in a big downtown corporate office. It's why he thinks about cubic feet as much as square feet.

"Everything has to be in proportion," Malenchini says. "People value maybe having two stories or a loft-style apartment, or a loft-style office because you feel you are in a space that is more involving, like it's taking care of you. You are not just in a sandwich between a floor and a roof so that you feel compressed."

To Malenchini, designing work spaces means confronting the same human-level challenges as developing a luxury environment for tourists. Comfort is paramount, or what he refers to as a sense of belonging. The design should foster a community feeling. "We want to make the spaces friendly enough that the people would like to stay rather than go home," he says. The office is not only a place to work, but also a place to meet fellow employees, and to seek enjoyment through amenities such as a gym, a restaurant, gardens, and lounge spaces.

Pondal Malenchini deployed these concepts in its designs for the Buenos Aires regional headquarters for QBE, a large Australian insurance firm. QBE came with a request: create offices that will help us retain millennial and younger workers, who tend not to stay in one job for very long. The building includes open floor plans, kitchen and café areas, a ground-floor restaurant for employees,

"I TEST EVERYTHING WITH A VERY GOOD BUSINESS PLAN AND I ALWAYS HAVE EXIT STRATEGIES. I ACTUALLY LEARNED THIS FROM BU; IT WAS ALWAYS VERY IMPORTANT TO HAVE AN EXIT STRATEGY. SO, I ALWAYS ALSO PLAN FOR THE WORST-CASE SCENARIO. IN THE END, THE HOTEL IS A VINEYARD, AND I COULD SELL IT, I COULD MAKE WINE."

outdoor gardens, a gym and running course, a gaming playroom, and relaxation areas. Some spaces have imitation grass flooring. After a first office building made a positive difference in the company's culture, QBE hired Malenchini's firm to design a second.

Malenchini says he seeks to use design to appeal to people's emotions and memories. And kitchens and gardens are great office environment tools. People relate to a kitchen space, for example, that reminds them of their grandmother's home.

"Of course, many office buildings, when we tell them that it has to have a kitchen that relates to the past, they look at us like we are crazy," Malenchini says. "If I build a kitchen that relates to their home, that relates to the culture, relates to the past, people feel that they belong to that place, that office, that community. People don't realize it, but they feel comfortable when they are there. So, they say, 'I don't know why, but I love this company.' And they don't realize that maybe they love it because they can go to the gardens and they have an amazing kitchen and they can all talk and have lunch there."

It's a familiar pattern. People may look at Malenchini as if he's crazy when he first has an idea, but once he brings his designs to life, they're soon smitten. **E**

THE UPSTART

YUM!

Celina Saffioti wants to take her healthier baked goods nationwide

PACKED WITH SUGAR AND BUTTER, brownies are a decadent treat for your taste buds—and a torment for your waistline. Celina Saffioti's hunt for a brownie that set her palate alight without clogging her arteries sparked her big idea: a healthier dessert company. She hopes it will soon be delivering confections to Boston-area college students and could one day expand into a nationwide chain of stores.

Saffioti (BSBA'21) started baking in high school, experimenting with recipes and selling her creations—brownies, cookies, baked snack bites—in Long Island, N.Y., coffee shops and juice bars. Her brownies are made with agave powder rather than sugar, coconut oil in place of butter, and carob for a distinctively nutty taste.

Now, she's bringing the concept to BU and has joined Questrom's undergraduate entrepreneurship club with hopes of expanding her fledgling enterprise; four of her fellow students have already signed on to help make it happen. They've called their company Cee uS, she says, to reflect a commitment to ingredient transparency.

"We've started by just making our products and getting a lot of feedback, leaving them in dining halls with brief surveys," says Saffioti, who recently met with Alex Aferiat (BSBA'10), an attorney who formerly worked at the FDA, for advice on product labeling and other regulations. "Our first step into moving past the dining halls is doing campus delivery."

Pushing beyond that, she says, will require tapping into more alumni and faculty expertise. She's joined Questrom Latino and is a member of Questrom Ascend, a cohort program for students from traditionally underrepresented backgrounds—both groups are helping her connect with people on campus. But Saffioti hopes more alumni mentors will come forward, too.

"I need a lot of help. I think my next step would just be understanding how to really grow, how I would scale up and reach different markets."



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"It's not always the first idea that's a good idea, but if you keep your eyes open and look around, often there will be an opportunity that presents itself. I got a 2,500-square-foot warehouse, and it was me and one employee. In 2006, Costco came knocking on the door."

TALENTI FOUNDER **JOSHUA HOCHSCHULER (BSBA'95)** ON HOW TO GET HIS JOB, PAGE 2

GET READY TO BLOW UP THE HEALTHCARE SYSTEM

"We've really got to advocate for, and make people understand the benefits of, a single-payer system—or moving to at least, a nonprofit private insurance market....The current model is not working."

LARZ ANDERSON PROFESSOR IN MANAGEMENT **JONATHAN WOODSON** ON SAVING AMERICAN HEALTHCARE, PAGE 10

REMEMBER THIS

YES, YOU CAN SKIP THAT MEETING

"I feel less guilty when I say no to meetings now, because I realize I'm actually helping my organization when I don't waste two hours sitting in a meeting that doesn't help me do the real work that I need to do."

LECTURER IN ORGANIZATIONAL BEHAVIOR **CONSTANCE NOONAN HADLEY** ON BREAKING THE CURSE OF MEETINGS, PAGE 16

RESPECT THE CULTURE

"Women of UAE are extremely empowered. Emirati women today—and men—are very modern in their thinking. These are people who have got international exposure, or who have met people from all walks of life just living in UAE, so it's very easy to work with them."

ENTREPRENEUR **SEEMA SHETTY (BSBA'03)** ON MAKING IT IN THE UNITED ARAB EMIRATES, PAGE 18

CLOSING THE CONFIDENCE GAP WILL HELP CLOSE THE WAGE GAP

"We're conditioned from a very early age to think that asking for help is a sign of weakness, or that we aren't qualified. We need to change that mindset. You're not going around with your hand out asking for charity, you're building a business."

IFUNDWOMEN CHIEF REVENUE OFFICER **CONCETTA RAND (MBA'08)** ON CLOSING THE GENDER WAGE GAP, PAGE 22

MAKE YOUR OFFICE FEEL LIKE HOME

"People value maybe having two stories or a loft-style apartment, or a loft-style office because you feel you are in a space that is more involving, like it's taking care of you. You are not just in a sandwich between a floor and a roof."

ARCHITECT AND REAL ESTATE INVESTOR **FERNANDO MALENCHINI (MBA'00)** ON BUILDING OFFICES PEOPLE LOVE, PAGE 28



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