



Lessons from ARKANSAS BUSINESS

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CONTENTS

2

LESSONS FROM ARKANSAS BUSINESS

In Class With Dean Matt Waller

12

THE STARTUP WAY

Q&A With Carol Reeves

18

THE 'TRUTH' ABOUT SAM'S CLUB

With CEO John Furner

10

Purple Cows

16

Brewer Family
Entrepreneurship Hub

24

Blockchain
Hackathon

26

Jessica Darby

28

Luke Holland

30

Rockin' Baker

34

Ali Gardner

36

Stephanie Schuljak

38

Fleischer Scholars

39

Top Researchers

40

Development

44

Where's Walton?

46

Dean's Executive
Advisory Board

48

Dean's Alumni Advisory
Council

DEAN
Matthew A. Waller

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LESSONS FROM ARKANSAS BUSINESS

WHERE IT CAME FROM.
WHERE IT IS GOING.
AND HOW IT IS GOING TO GET THERE.

Matt Waller, dean of the Sam M. Walton College of Business, had a question for the 50 or so Honors College students gathered for his semester-long forum on the history – and future – of Arkansas business.

“What is it about Arkansas?” he asked.

Arkansas has only about 3 million people. In terms of population, that makes the whole state smaller than the Dallas-Fort Worth area in Texas. Yet it has spawned businesses that have made world-shaking changes in retail, transportation and logistics, protein production, finance and banking and oil and gas and is quickly becoming one of the places to watch for job creation and entrepreneurship.

“I realized that many students didn’t know how rich a business history we have here in Arkansas,” Waller said. “Leaders from Arkansas have changed the world. And are changing the world.”

Since becoming dean, Waller has visited with more than 250 of Walton College’s most successful graduates. He has been in their offices and in their homes, having lunch or dinner with them and talking about the future and the past of business in Arkansas. “I always walk out of there jazzed,” he said. “I wanted all of those students to hear from the giants of Arkansas business. I wish the whole university could have heard it.”

They heard the stories of what make a business giant a business giant. And Waller said more than once: “The giants of Arkansas business are the giants of business, period.”

But the class was not a random series of talks by executives from various walks of business life. “It was a progression of topics that built toward a portrait of Arkansas business and Arkansas business leaders,” Waller said.

LESSON: “Hire great people. Let them control their own destiny.”

Waller predicted that the next wave of Arkansas business giants could very well come from his class, so it was important for

them to know each other on a more than superficial level. Small groups of them had the opportunity to go to dinner with each of the visiting executives.

“People in this class are going to do really well in business,” Waller said. “These are some of the most high-potential students at the University of Arkansas. Keep your eye on them.”

“Listening is one of the most powerful tools of business.”

The class, although a single-hour credit, was not a “gimme.” Groups worked on company-focused research projects as part of the class assignments. One group devised an organizational chart for the State of Arkansas. It nearly filled an entire lecture room whiteboard. Students submitted questions for each of the speakers. They were hit by a blizzard of anecdotes and quotes each week – names of people, books and articles flew by almost too quickly to comprehend. References to things like “grit” and Lean Six Sigma. Students scribbled notes about what to look up after class. Or later in life.

LESSON: “If you’re really good, you take risks. And when you take risks, you often fail.”

The class also dipped into the realm of government with a talk by Arkansas Gov. Asa Hutchinson. “He talks more like a CEO than a governor,” Waller said. “He could easily be a CEO. That’s unusual for a governor.”

Rollin Ford, who held a number of C-level positions at Walmart in a 30-plus year career at the world’s largest retailer, told stories of

working with “the aces of the retail industry.” “I got to work with the geniuses of business,” Ford said. He told story after story of working with Walmart founder Sam Walton. He said Walton would bring rolls of pennies to meetings to make a point – that in a tight margin business such as retail, the 3 pennies left after costs wasn’t a lot to fund plans to grow and innovate.

Ford said Walton was a master at asking questions. “He led with questions,” Ford said.

Ford hammered home the point that the key to Walmart’s phenomenal success was its much talked about company culture. He boiled it down to its essence for the class.

“ Leaders from Arkansas have changed the world. And are changing the world.”

“It’s not about what title you have,” he said. “It’s about taking care of each other.”

Cameron Smith, president and founder of the executive recruiting firm Cameron Smith & Associates, told the students about the explosive growth in Northwest Arkansas of Vendorville, a term he coined in the mid-1990s to describe the movement of companies to the area to be closer to Walmart.

Statements like that made a lasting impression on the students. “My favorite thing to hear from each executive was their best piece of advice or what they believe makes a good

leader in their organizations,” said Jessica Loechler, a senior economics and marketing major from Kansas City, Missouri. “The wisdom that these leaders share is not only immediately impactful, but it is information that will shape how I approach my career, relationships and life in general moving forward.”

No two of the hour-long classes were the same. One week, the speaker would captivate the students with tales of Sam Walton as he built the world’s largest retailer. The next, a giant of Arkansas business would be put on the spot and have to give straight answers to tough questions from students. Some classes would take the form of cozy fireside chats, with Waller sitting and talking about the history of Arkansas business – and the history of the state itself – with one of the leaders who helped shape it.

The format was shaped to fit the speaker, not the other way around.

The chats often veered into not so cozy territory. As when Warren Stephens talked about how his management style carried his company through the financial hard times of the 2000s. Or when John Tyson talked about challenges of being in the production of poultry, beef and pork.

Many of the business leaders refused to sugar-coat the challenges that face Arkansas and the state’s businesses in the future, including questions about public education, violence and the state’s reputation in places such as Wall Street or Washington, D.C. Other sessions were like listening to a favorite uncle tell stories about a family that made you long to be a part of it.

LESSON: “Be great at what you’re good at.”

“The class is nothing like I expected,” said Sampras Helton, who was hesitant at first to sign up for an upper-level course as an entering freshman. “I expected larger-than-life billionaires to come in with security teams,

answer limited questions and look at us as if we were students.”

“Instead, I have discovered that these business titans are not actually from another world,” Sampras said. “They are all very down-to-earth, nice people.”

There was a lot of talk about grit and passion. Each of the speakers had the kind of grit Waller talked about in the class – perseverance and passion. All showed a deep passion for business. But just as obvious was their passion for Arkansas, its people and its future.

“When people have perseverance and passion together, they excel,” Waller said.

The Honors students already had persistence or they would never have been in the class. “But they have to find out what their passion is. That’s another aim of the class,” Waller said. “Hearing all these speakers and hearing about their companies helped these students to learn what their passion is.”

LESSON: “Are you working on the right problem?”

But, to return to the original question, “What is it about Arkansas?”

These were smart students – some of the smartest. As you would expect, they came away with their own answers.

“It is the people. It is as simple as that,” Loechler said. “The people here are humble and down-to-earth. They care about their families, communities and coworkers, always putting people first. They know how to do good business because they know what is important to them and how to prioritize that. Humble beginnings lead to the most genuine, successful leaders, and that is the common denominator among all of these executives.”



Arkansas Business was a class built on interaction. These business leaders brought insights to the students and answered their sometimes challenging questions.



Clete Brewer
New Road Capital Partners



Bill Dillard II
Dillard's Inc.



Rollin Ford
Walmart



John Furner
Sam's Club



Asa Hutchinson
Governor of Arkansas



Elise Mitchell
Mitchell Communications Group



Madison Murphy
Murphy Oil and Murphy USA



Todd Simmons
Simmons Foods



Cameron Smith
Cameron Smith & Associates



David Snowden
Tarco, Inc.



Warren Stephens
Stephens Inc.



Kirk Thompson
J.B. Hunt Transport, Inc.



John Tyson
Tyson Foods, Inc.



DEAN LYNDA COON thought that Matt Waller was a natural to teach an Honors College forum on Arkansas Business.

"Matt Waller is a rock star," said Coon, a high-energy history professor who now leads the Honors College for the University of Arkansas.

The Honors College had already held a couple of forums – notably Flagship U, which Chancellor Joseph Steinmetz taught around the dining room table in his home. "We want to give students from all six undergraduate colleges access to intellectual experiences and top leaders," Coon said. "Classes that 30 years from now, when they look back on their time at the University of Arkansas, they will remember."

"I had talked to Dean Waller about doing one of these forums because I thought he would be perfect," she said. "He came up with the idea of Arkansas Business."

The class included all ages of students, from freshmen to seniors. "A dean is teaching freshmen. That's awesome," Coon said.

She said that the class gave students "a unique perspective on the state." It allowed them to meet and spend time with business executives from diverse backgrounds.

"By sharing their own experiences, including failures, in a very frank way, these leaders are preparing our students to enter the job market."

Arkansas Business Heroes

TOP STUDENTS AT THE UNIVERSITY OF ARKANSAS HAD TO SUBMIT A DETAILED APPLICATION TO BE GRANTED ADMISSION TO DEAN WALLER'S CLASS. ONE OF THE QUESTIONS THEY WERE ASKED WAS "DO YOU HAVE AN ARKANSAS BUSINESS HERO?"

Alice Walton may not have built the world's largest retailer, but she has shown herself to be a formidable businesswoman and champion for her community. She doesn't run one of the largest trucking companies in America or supply chicken strips to all 50 states, but she makes intentional investments in our community. It's not how she earned her wealth, but what she does with it that makes her my Arkansas business hero.

This is an easy question for me to answer. My Arkansas business hero is Sam Walton. Why? Because he drove around in the same old truck until he died. He balanced success and humility.

One of my biggest role models is Kirsten Blowers. Kirsten is the founder of the clothing and accessory boutique Riff Raff. My father is a small business owner, so I have seen the struggles of opening and maintaining a small business, sometimes without the accounting or legal knowledge necessary. Because of this, Kirsten's wish to be her own boss, her desire to keep everything local in Fayetteville, the city where she was born and raised, and her savvy business knowledge has been a great inspiration to me.

Donnie Smith is an Arkansas businessman that I have great respect for. I most admire how he handles his success with such humility. He is personable and approachable and very generous with what he has. I have such great admiration for him not for his success at Tyson, but for his character.

Warren Stephens is my Arkansas business hero. Mr. Stephens has taken an investment firm founded by his uncle, Mr. Witt Stephens, and his father, Mr. Jack Stephens, and groomed it into a highly successful business in Arkansas. Stephens Inc. is recognized nationally as the largest investment banking firm located off of Wall Street.

My Arkansas business hero is Judy McReynolds, the president and CEO of ArcBest. During her time as ArcBest CEO, she has expanded the company's strategy beyond simply less-than-truckload services into other areas in order to service more of the customers' needs. She has done this through savvy business deals and acquiring other businesses in order to fit ArcBest's needs.

As both a citizen of the Natural State and a business student, one individual that I admire is Johnnie Bryan Hunt. His humble upbringings and initial failures are certainly the archetype for an underdog, one that truly resonates with me.

LESSONS FROM ARKANSAS BUSINESS

- Scarcity creates innovation. • The giants of Arkansas business are the giants of business, period.
- Listening is one of the most powerful tools of business. • If you're really good, you take risks. And when you take risks, you often fail. • Leaders from Arkansas have changed the world. And are changing the world. • Flip-flops are never considered part of business casual. • The day that pennies don't matter is the day we will not be in business, so you better make sure all the pennies count. • Are you working on the right problem? • It's important when you start to scale up that people don't become a number. • I can't imagine playing the game without keeping score.
- Sometimes the goal is to be in business the next day. • There is no such thing as "other people's money." It's always somebody's money. • We don't take ourselves seriously, but we take our jobs seriously. • Just because you're nice doesn't mean you're stupid. • Pay attention to detail.
- Take care of your people. • Sometimes folks just do stupid stuff. • Food is emotional.
- There is a business problem to solve: First we figure out how to solve the problem; then we'll figure out how to make money. • Get your ego out of the way and look at the facts. Sometimes the facts mislead you. That's when you go with your guts. • Sometimes it's hard waiting for the organization to catch up to where you are. • Entrepreneurs say: That didn't work? What's next? Failure is not doomsday. • Whales swallow guppies. Companies gobble up each other. • If you have an idea for a business, you need a roadmap. • Start now. • Never stop growing. Don't get stagnant. • You're the CEO of you. • Everyone has a plan until you get punched in the nose. • Hire people smarter than you. • It's all details. They all matter. • What's a CEO do? A CEO says "yes" or "no" all day long. • Make a decision. Live with it. Move on. • Do what you say you are going to do, when you say you're going to do it.
- Trust and empower your people. • Learn from someone who is doing it better than you are. • You can't do it by yourself. You've got to have a great team • You have to always be willing to learn. • Hire great people. Let them control their own destiny. • Having people make mistakes is good. Not learning from those mistakes is a problem.

No Animals, No Circus

BY KIRK THOMPSON AND
MATTHEW A. WALLER

I'm a fan of over-used but salient one-liners, and one in particular stands out whenever I think about the importance of people to the success of J.B. Hunt Transport: "If you ain't got no animals, you ain't hardly got no circus."



Some attribute the quote on the opposite page to Casey Stengel, but I've always given credit to Yogi Berra. Either way, the point is the same: People matter. Business gurus like to say things like "people are your most important asset" or that "culture eats strategy for breakfast." I can tell you from experience that the gurus, at least in this case, are right! It might sound a bit cliché, but J.B. Hunt Transport, Inc., owes its success first and foremost to its people. Throughout the evolution that brings us to today, the people at JBHT have been the difference in capitulation to difficulty versus pushing through to decisive success. There were many missteps along the way, but JBHT has managed to hire and keep the right people, creating the type of loyalty and engagement that's essential to serving customers and developing purple cows.

This excerpt from our 2015 "Letter to Shareholders" captures the basic philosophy that's been in place since the early days of the company: "Every day in every part of the company, more than 21,500 of the most dedicated people in the transportation industry work with a passion and commitment to serve our customers and each other. Each of them helps to deliver on our promises that we will be safe and strive to create real value for our customers and our stockholders. Our culture encourages innovation and we embrace the services built on a growing foundation of industry-leading technology. So far, this combination of core principles has been at the center of our growth and sustainability. Every day, the good people of J.B. Hunt are working hard to build a bigger, stronger, and better company. We are very proud of them."

The cynic might see those words as nothing more than corporate-speak, a version of which might be found in any shareholders' letter from any company in the world. That's true, of course. But there's no question that the success of JBHT is powered by the quality of its people and that the sustained success of JBHT rests in its ability to maintain a very distinct culture that has stayed true to its roots while adapting to the new realities that have come with growth and with the ever-changing times.

Within that shareholders' statement, we used words like "dedicated," "passion" and "commitment" to describe our team. And we stressed ideals like delivering on our promises, emphasizing safety, creating value for customers and stockholders, and embracing innovation and technology. None of those things are hollow descriptors. They are the DNA of the JBHT culture.

And make no mistake: Culture matters.

Whenever other leaders ask me what they can do to replicate the success of J.B. Hunt Transport, I'm quick to point out that there is no "one thing" to mimic. There's a list of things like how you treat people, how you view the market, and how you communicate ... Things that for the most part you can put under the header of a healthy "culture." That's what differentiates one company from another.

A culture is simply a shared way of thinking, behaving or working based on the common beliefs and customs of an organization. Some parts of a culture are shaped and driven by proclamations handed down from on high like vision

statements and lists of corporate values, but the real culture of any organization is revealed in the day-to-day way the people go about their business. It's not a mantra or tagline formulated in a boardroom, but a story written by the people who are living it. As we look at how this culture evolved from the early days, we can see how it's grown even better with time.

This is an excerpt (edited slightly) from the forthcoming book *Purple on the Inside: How J.B. Hunt Transport Set Itself Apart in a Field Full of Brown Cows* by Kirk Thompson and Matthew A. Waller. Thompson is the former CEO of J.B. Hunt and Waller is the dean of the Walton College. Throughout, the book uses the metaphor of a purple cow to show how J.B. Hunt consistently distinguishes itself from what the book calls its "brown cow competition."



entrepreneurship at the University of Arkansas, is not one for small talk and doesn't care to keep you guessing. "There's no secret," she says. "It's just hard work."

Consider, for example, that her fall semester New Venture Development course kicks off in summer – early June, to be specific. Many of her students are 9-to-5 professionals pursuing Executive MBA degrees on evenings and weekends. To balance the MBAs, she recruits accounting students and Ph.D.

candidates from the College of Engineering and the J. William Fulbright College of Arts and Sciences. Reeves, using a signature blend of intuition and networking, matches those with an idea to peers with complementary skills and mentors with experience. As a result of this matchmaking, a given year can see teams form in sectors as diverse as retail, electronics, food and healthcare. By September, most have applied for seed funding from the statewide Arkansas Delta I-Fund program, and by the time classes formally begin, everyone who showed is off with a running start.

And consider, too, that class – 6-8 p.m. on Monday evenings – represents a small fraction of the time Reeves' students spend meeting with mentors, rehearsing their pitches and honing their business plans ahead of competition season in the spring. Some teams will review comments from Reeves and revise their plans half a dozen times by then, and no detail is too small to escape debate. If this regimen sounds fanatical, everyone involved will agree that it is. But such is the startup way.

A perpetual student herself, Reeves sat down last fall to explore the role of entrepreneurship in her own life and the ingredients of a strong student team.

The Startup Way

"Happiness Is a Positive Cash Flow," and Other Lessons from the Startup Trenches:
An Interview with Carol Reeves, Associate Vice Provost for Entrepreneurship

By Sarah Goforth

Observers of Carol Reeves' graduate-level entrepreneurship program at the University of Arkansas could be forgiven for wondering: How does she do it?

Since 2009, her students have won more national business plan competitions – 22 in all – than any other institution, outcompeting heavyweights such as MIT, the University of Texas at Austin, Purdue and Stanford. Her students have gone on to form more than 40 startup companies and organizations that have employed hundreds of people. They have won \$2.8 million in prize money and raised more than \$60 million in investment. But Reeves, a Walton College professor and associate vice provost for

Q: What are the roots of entrepreneurship in your own life?

A: I grew up very poor, on a farm in Fayetteville, Georgia. I was always figuring out how to make money, and my parents were entrepreneurial themselves. For example, my mother became well known for a map she created that showed all the fishing holes in Fayette County. My siblings and I could earn money by working for our parents, and we learned to patch things together and be creative. That was probably the best training.

Q: What does it mean to be an entrepreneur?

A: I'm entrepreneurial, but I don't consider myself an entrepreneur. An entrepreneur sees an opportunity, or a need, and won't go to sleep until they figure out how to meet that need. They find a way to marshal the resources needed to get their ideas off the ground. Some people joke that it's a sickness, because you see a problem and can't rest until it's solved.

This is true of social entrepreneurs, too. For them, the primary objective is to achieve a social mission while staying sustainable. My mother was a social entrepreneur in her time. The phone number for Fayette County Human Services – this was the 911 of the day – was her number. She would route the callers to whatever service they needed. She won Volunteer of the Year so many times in a row that they just renamed it the Frances Reeves Volunteer of the Year because they couldn't give it to her again.

Q: Your husband, Philip Zweig, is an entrepreneur, too. What have you learned from his ventures?

A: A lot. Philip invented a board game in 1983 or '84, just after I started a Ph.D. program. Ph.D. programs aren't designed to teach you about business, they're designed to teach you about research. But I was

interested in small businesses. I would come home from economics classes and then be in the kitchen counting game pieces. At one point, we were trying to decide whether to make an 8-hole versus a 12-hole injection mold for the game.

This was a huge decision because the cost for a 12-hole mold was hundreds of dollars more than the cost of an 8-hole mold, and we were living on about \$1,000 a month. We had to decide whether or not the lower unit cost for the pieces made in the larger mold was worth the investment. I had a lot of lightbulb moments working with Philip on the games.

Q: How has your approach to teaching entrepreneurship changed over time?

A: The emphasis has changed. When I started, I was interested in small businesses. I had not been exposed to the kind of startup culture that forms around knowledge-based, high-growth companies. Over time I came to believe that small businesses are critical, but high-growth businesses are going to have more impact over the long term. Now my classes are focused on helping students develop high-growth business ideas, and I try to make sure I have students from different disciplines working together on them.



“So I ask myself, what are the things I want students to remember 10 years from now?”

Q: What are the most important rules of thumb that you teach students?

A: Cut your losses. When I was developing SAKE [a student-run business launched by Reeves in 1996], we decided to sell framed prints depicting the campus. We bought a beautiful watercolor for \$600 in Eureka Springs and wanted to test market it. We went to the university bookstore and bought a \$5 print. Ninety-nine percent of the market went for the \$5 print. We spent the spring semester trying to figure out how we could recoup our \$600. We wasted a semester that could have been spent developing the business. We should have just cut our losses. That's a hard lesson for me, having grown up so poor. It is not my natural inclination, so I have to remind myself of this principle a lot.

Have a great team around you. Hire people who are smarter than you, with complementary skills and diverse viewpoints. Almost all of the successful teams I've worked with have had a business person and a technical person.

Nothing is worth sacrificing your family for. Ted Borgstadt always tells my students this. I believe that character is determined by the small decisions we make every day, and it's important to be aware of this. In my life that meant choosing to kick around the soccer ball with my daughter, Rachel, even when I had work to do.

And be ethical. For me this means that I want to be able to look in the mirror in the morning and be proud of what's looking back at me. This is very important in business, as in life.

Q: You begin and end every class with the same two phrases. Why?

A: If you say everything, you say nothing. So I ask myself, what are the things I want students to remember 10 years from now?

There may be some businesses that just make life better for people, but it's very hard to have a successful startup if there's no problem to solve. Getting at the root of problems is not as natural as getting our point across. This is why we spend so much time in the beginning doing customer discovery interviews and observing people who will be potential customers – we're trying to get at the problem and

understand it in depth. So I start with, **"Where's the problem?"**

I end with, **"Happiness is a positive cash flow."** I heard this from a wonderful educator named Jeff Timmons, who taught at Harvard University and Babson College. From my husband Philip I had already learned the importance of selling to customers who can pay. It sounds intuitive, but people tend to focus on P&L statements when, in fact, the cash flow statement is the most important financial document for a startup. If you don't have cash to pay your bills, you have to borrow or give away more of your company, and that can start a death spiral. It's all about living within your means.

Q: How do you prepare for business plan competitions and maintain the stamina to go to so many of them each year?

A: Practice, practice, practice. I try to help students be clear about the problem they're solving, the size of the market opportunity and their solution. Then we practice, refine and practice more. When I see former students succeed – for example, seeing Movista's booth at the Northwest Arkansas Tech Summit recently and hearing former students speak at the opening of the Brewer Family Entrepreneurship Hub – it's the deepest joy in my professional life. The preparation process does not give me joy, but then you see them succeed and it's amazing. Also, we have a reputation to uphold.

Q: Not all university entrepreneurship programs share this intense focus on the business plan competition circuit. Why is that a high priority for you and your students?

A: Because we need it. At MIT, VCs literally walk the halls to see what researchers are doing. In Arkansas, we don't have an easy way to access capital. We haven't had exits to speak of yet, but when I look on paper, at the value of companies that have come through the program, these are multimillion-dollar-valuation companies. We'll see what happens, but if you think of the class as a driver, I think it's pretty cool that our students are kicking out businesses like Movista, Wattglass, Skosay and Picasolar.

You never know what will be next.

It's a party with a purpose!

APRIL 4-5, 2018

allinforarkansas.uark.edu



Mark your calendar for the 3rd annual All in for Arkansas giving day, and get ready to celebrate the U of A's birthday with 1,871 minutes of fun and philanthropy!

Want to help inspire an EPIC outpouring of Walton College pride during All In for Arkansas? Join the volunteer team as a Social Media Ambassador!

Volunteers receive an exclusive **All In t-shirt** and a digital toolkit to make participating fun and easy. Find out more and sign up online at **allinforarkansas.uark.edu**.

Go All In for Walton College by donating to your favorite department, scholarship fund or outreach program – or give to the Dean's fund to support the college's highest priorities.

"I'm All In for Arkansas because Walton is EPIC!"



THE 'TRUTH' ABOUT SAM'S CLUB

**CEO JOHN FURNER
FOCUSES ON FOUR
CORE ELEMENTS TO
GUIDE THE RETAILER.**



By David Speer

John Furner is trying to get to the truth. Even when you've worked for Sam's Club or its corporate owner Walmart for all of your adult life – as he has – you've still got to dig deep to get to the core of your business, what Furner repeatedly calls "the truth," to guide a company into the constantly disrupted future of retail.

Furner, a 1996 graduate of the Walton College, took over last February as president and chief executive officer of Sam's Club, a retailer with \$57 billion in total revenue. If you pulled that \$57 billion out of the parent company Walmart, Sam's Club would be No. 11 on the STORES list of the top 100 retailers in America and Walmart would still be No. 1.

He says that to build on such success, he must know the core of the business and focus everything on that. "Trying to figure out what's the truth and where is it all going," as Furner put it.

Sounds easy enough. But even if the fundamentals are relatively the same as they have been for Furner's 20-plus years in retail, the truth of the business is not something as easy to pin down as maybe it once was.

"For us, this is a high transaction, low margin business, so we make money by serving millions and millions of people," Furner said. "It's quite different from aerospace, for example, where you need to sell 13 fighters in a year and you make a lot of money.

"We need to sell 13 billion jet fighters."

To help him sell 13 billion jet fighters or 13 billion bags of chips or 13 billion tomatoes or 13 billion anything, Furner is turning to the truth, the core of Sam's Club.

"We've centered the organization around products," Furner said. "You're going to see us continue to accelerate our ability to launch and develop innovative, new, great-quality products. And that's the core of what we do.

"If you ask what's going to happen in the next year – the short term – we're going to continue to improve being great quality product merchants at a value. And that's not going to change."

Some things are changing at Sam's Club, though. They'll have to, Furner said.

"Other innovations are coming – we're relaunching Scan & Go," he said. "It's now easier to sign in. It's easier to look and see what you've purchased, both online and in the club."

Several things are coming in tech that are going to simplify member experiences."

New tech, even new tech that simplifies the business, is disruptive, though.

"I can give you an example of how we're using technology to disrupt our own processes," he said. "Today, you walk into one of our buildings and you say, I'd like to join. The person behind the counter is going to ask you your name and they are going to type for a while and then they are going to ask you your last name. They are going to need to scan something. They'll need to take you to a separate terminal to check you out. They have to come back and print a card."

"That process takes anywhere from eight minutes up to 20," he said. "The next version is on a tablet. I scan your driver's license, I swipe your credit card, I swipe your membership card and 40 seconds later, you're done. You're out."

"Innovations like that are huge leaps in productivity, but they are way better for the member because the amount of time that you are going to spend goes down from eight minutes to under a minute," he said. "We think of time as the next version of currency. We used to describe value as price divided by quality equals value. But you have to underscore that with time saved. The more time I spend, the value actually goes down."

Furner is seeking the truth of Sam's Club through listening to four core elements.

JOHN R. FURNER

**Sam's Club
President &
CEO**



Positions at Walmart and Sam's Club include:

- Hourly employee
- Management intern
- Assistant store manager
- Assistant buyer
- Operations development
- Co-manager
- Store manager
- District manager
- Buyer
- Divisional merchandise manager
- VP and divisional merchandise manager
- Regional general manager
- VP of northeast operations
- VP of global sourcing and seasonal merchandising
- Sr. VP of proprietary brands and merchandise solutions
- Sr. VP of home and apparel and global sourcing
- Sr. VP and chief merchandising officer for Walmart China

"One is the members that we serve," he said. "We've got people who pay us to shop, which is a fascinating model. You pay money to buy a membership card to a warehouse. It's not like you're joining a country club or you're paying a fee to join a really high-end establishment. It's a very straightforward warehouse that sells value."

John's team gets to that truth fairly simply – by asking.

"When you shop, we send an email

and say, you shopped at Sam's, would you recommend us? They can go through and say whatever they want," Furner said. "We've got really great feedback coming in non-stop. It's everything from how well you did to how well I loved an item or I wasn't happy with service or I bought something and I didn't feel that the quality was right."

"The second is, I've got a team of people here in the business who run the core of what we do, which is product merchandising," he said. "I've got the merchants here, people in supply chain. They are really the heartbeat of the organization in terms of deciding what we do."

"Then the work is all accomplished by the third source, which is the field. Those are the club associates – the cashiers, the people in receiving, everyone on the floor – and the people on our tech team, whether here or in San Bruno."

The fourth group is suppliers.

"Among those four disciplines you can roughly come up with the truth in its most pure form and figure out what's actually going on and get the most information possible to tell us where it is going to end up," Furner said.

But he's the first to tell you, he doesn't know exactly where things are going to end up.

"Nobody knows," Furner said. "I wish I could tell you that about retail. I don't think we know."

"I do know a couple of things," he said.

"If we perform the core role of our organization well, which is finding and delivering quality items at great value, that probably will never change," Furner said. "If I'm talking to you in five years or ten years, I'm still going to be talking to you about great quality products, great private brands, we're building a wonderful capability in fresh food. Those things won't change."

"How we deliver it, that's what's going to change."

The equation has to balance.

"The question, I think for everyone, is – Is it all brick and mortar, is it no brick and mortar, is it all online, not online? Or is it a combination?" Furner said.

"Where we're going to go – it's going to be a combination of the two," he said. "You'll need a brick and mortar capability. You're going to need an online capability."

"We can serve consumers how they want to be served," Furner said. "But the core has to be right. It still has to be the right quality at the right value because those things over time, consumers will figure out. Consumers are smart. They'll figure out where the best values are. They will figure out where the best service is. And they will gravitate to the person who will serve them the way they want to be served with the least amount of friction."

Once someone finds something better, they don't want to go back to what wasn't as good, Furner said. "When we introduced Scan & Go in the club – which is, I scan the item with my phone, I scan the barcode, I load it up, I hit pay and I walk out the door."

"Once you've done that successfully the first time, it's really hard to go back to a grocery store and be the fourth person in line, waiting on a cashier."

Furner is a hardworking, often funny, but low-profile CEO. He has an active Facebook, where he interviews business figures while out riding bicycles (#businessonbikes). But he doesn't have a Wikipedia page. Google "John Furner" and you get Walmart and Sam's Club corporate sites, his LinkedIn profile (where he has been endorsed for merchandising, retail, management, team building, forecasting, marketing, inventory control and store management) and a couple of stories from right after he took over that outline the challenges facing him.



SAM'S CLUB BY THE NUMBERS

Total revenue for 2016
\$57 billion

Employs over
100,000
associates

1st club
opened
in 1983

Midwest
City, OK

Member's Mark is a
\$10 billion
brand

Organic offerings
DOUBLED
last year

Did you know?

You can buy a food truck, a two-carat diamond and a storm shelter at Sam's Club.

He's mostly out of the spotlight, but Furner can talk about Sam's Club, its near-term and long-range future, all day. He's passionate about it. And has been since he first went to work as an hourly associate at the Walmart Supercenter in Bentonville. Furner has worked for Walmart or Sam's Club for nearly 25 years, holding 16 or 17 different jobs in three countries, studying and learning high-volume, low-cost retailing every day from the ground up.

It's his passion. But not his only one. There are Brandy, his wife, and their four children who have been on this adventure with him across America and to China and back. He's passionate about Northwest Arkansas – cycling, the outdoors and anything to support education, health care and the quality of life in the area.

And the guitar.

"I've played the guitar since I was 14 years old," Furner said. That his college rock band wasn't making much money was one motivation to take his first job at Walmart. That and his dad – who worked for Walmart for decades.

"Probably the best advice I ever got was from my dad, who worked here in the late 70s, 80s, early 90s," Furner said. "I don't know if it was well articulated or just a great message."

It's a complicated lesson, but one well worth the twists and turns and side trips to China to learn.

"I liked to sleep late," Furner said. "Not anymore, but when I was younger, I liked to sleep late. I like music. I was actually trying to become a guitar player. I realized somewhere in my days at the University of Arkansas that playing a show every other Friday night doesn't pay very well and I was going to end up what we called PBH. Poor, broke and hungry."

"I remember one morning, just before I left home, dad woke me up and he said something like, 'You know while you're sleeping the world's going to grab all your opportunities and there are going to be none left for you. Have a good day.' And he walked out."

"It was a bit of a harsh way of saying, 'If you don't go out and make something happen, somebody else will. And while you're sleeping 'til 9 o'clock, 10 o'clock, the world's going to pass you by.'"

"I didn't really get it at the time. I just thought he was telling me to get out of bed. But as I got into my

career and I started to understand more of what makes a difference, I started to figure out, a few years back, that I think I might be good at this and I think I can make a difference."

A quick change of scene to China, where one factor stared Furner in the face from the day he began a new position there. "It was the only job I've ever had where I had a start date and an end date," he said.

"Knowing you have an end date changes your perspective quite a bit. You know you are going to leave the country. You know you are going to exit. And what's going to be left behind is a group of people who are mostly local. I had to answer for myself, 'What do I need to do for them to position them to be successful when I'm gone?'"

"Because I know I'm going to be gone, and I know when I'm going to be gone."

"To tie the two lessons together," he said, "you have to create opportunities and you have to do it on somebody else's timeline. Because the world's moving the speed it's moving, whether you're still in bed or not."

"I had to decide what I wanted that team to be able to do when I was gone," Furner said. "It changed my perspective. Something in that experience made it really clear to me that it's no longer about me. In fact, it has nothing to do with me. This has to do with what I can contribute to them. I'm going to pack up and I'm going to leave here and I can't come back every two weeks to check on them."

And that realization, made him think about his dad and the "advice" to get moving because other people are already up and moving.

"I think it took me 20 years to figure out what he was saying. Other than, 'Get out of bed,'" Furner said. "There was really a great lesson in there and it all came together about five years ago. OK, this is different."

Furner said that he realized by having a deadline – and end date – meant there was no going back to check on things every couple of weeks. It had to be done right. It had to be done now.

"You almost have to say, 'no do overs.' You have to just keep moving forward."

Lessons From Walton College

Sure, John Furner has learned lots of lessons in life that help him navigate the choppy waters of the future of retail. Key are several from the time he spent studying business at the University of Arkansas.

"I was in an economics class with Chuck Britton. Great personality," Furner said. "I think it was the first time I realized it's OK to have fun and do your job."

Furner recalls Britton, who taught economics from 1969 to 2015 to an estimated 25,000 students, as a professor with a big personality and a great sense of humor. "It was the first time in school I was actually laughing, like belly laughing, the way he would explain supply and demand," Furner said.

On the surface, supply and demand doesn't seem to be a subject to elicit belly laughs, but laughing along with Britton on a fundamental concept in business helped Furner learn something fundamental about himself that helped as he worked his way to the top of Sam's Club. "I realized you can actually have fun with something that on the surface may not look fun," he said. "I learned it was OK to have fun and do your job – and be great at both."

Furner learned a second lesson from John Cole, who still teaches marketing at the Walton College. Cole assigned the class a project to create a business model and present the findings.

"I remember the recap just like it was yesterday," Furner said. "I had presented this business plan. And he said that's really great, it all makes sense. Who are you trying to serve? I think I said something like, 'Everybody.'"

Furner realized as soon as he'd said it that there was a problem with that. "You can't serve everybody with anything," he said. "I had presented a food concept, and I thought, 'Well, everybody has to eat so everybody will like it.'"

"After we talked about it, I realized, wow, what a big misstep." That lesson applies directly to Sam's Club today.

"Fast-forward to what we are doing now," Furner said. "We're trying to serve the needs of too many people. Narrow down what we are trying to do for all those people and focus, we'll be a much better business."

A third lesson learned in college is still a topic of conversation for Furner now.

This one came in a class with Jon Johnson, a management professor who holds the Walton Professorship in Sustainability.

"Jon's great. I talk to Jon every couple of months still," Furner said. Johnson had set the class a task: A Fayetteville restaurant was considering opening another location. "He had two questions for us," Furner said. "Should they add an additional location and if so, where?"

Furner wrote a paper outlining why the restaurant should open a new location in Rogers adjacent to what was then Interstate 540 – in an area that has now become known as "restaurant row" but was then next to nothing except a home center.

"Needless to say, the owner didn't like the idea," Furner recalled. "This place couldn't support restaurants. It wasn't going to work. So, Jon gave me a B on it."

Years later, Furner still debates the point – that he was right – with Johnson. "He's offered to change my grade. At this point I don't want him to," Furner said.

Furner mused that being right or wrong isn't always the point in the classroom.

"What Jon explains to me is, it's his job to find people who might make a difference at some point in their lives and get them so angry that they actually will go do it," Furner said. "I think he's on to something – finding a way to motivate somebody to go fight for something."



Blockchain *Hackathon*

Sixty-five students from across the University of Arkansas each worked more than a dozen hours to push the limits of blockchain technology and propose creative and imaginative solutions for six use cases posed by Northwest Arkansas industries.

On Oct. 27-28, students from disciplines across the university formed problem-solving hackathon teams to learn the latest blockchain technology and take on business-case challenges from Walmart, Tyson Foods and J.B. Hunt Transport, Inc. The students ranged in experience from freshmen to

Ph.D. candidates and came from the Sam M. Walton College of Business, J. William Fulbright College of Arts and Sciences, Dale Bumpers College of Agriculture, Food and Life Sciences and the Graduate School and International Education.

"We could not have hoped for a better outcome," said Zach Steelman, assistant professor in the Department of Information Systems at the Walton College and the driving force behind the university's first blockchain hackathon. "The teams and sponsoring companies joined forces to devise new ways of using blockchain to benefit a variety of industries using different, unique solutions to actual business challenges."

Company sponsors were IBM, ArcBest, J.B. Hunt Transport, Inc., Tyson Foods and Walmart.

Blockchain involves encrypted sets of transactions in which an accounting ledger of verified events are distributed across multiple networked computer systems producing a block of data.

"Blockchain technology offers a secure, verifiable way to maintain an encrypted accounting ledger of business transactions," Steelman said.

blockchain has the potential to drastically alter how businesses interact with partners and customers by building trust into transactions.

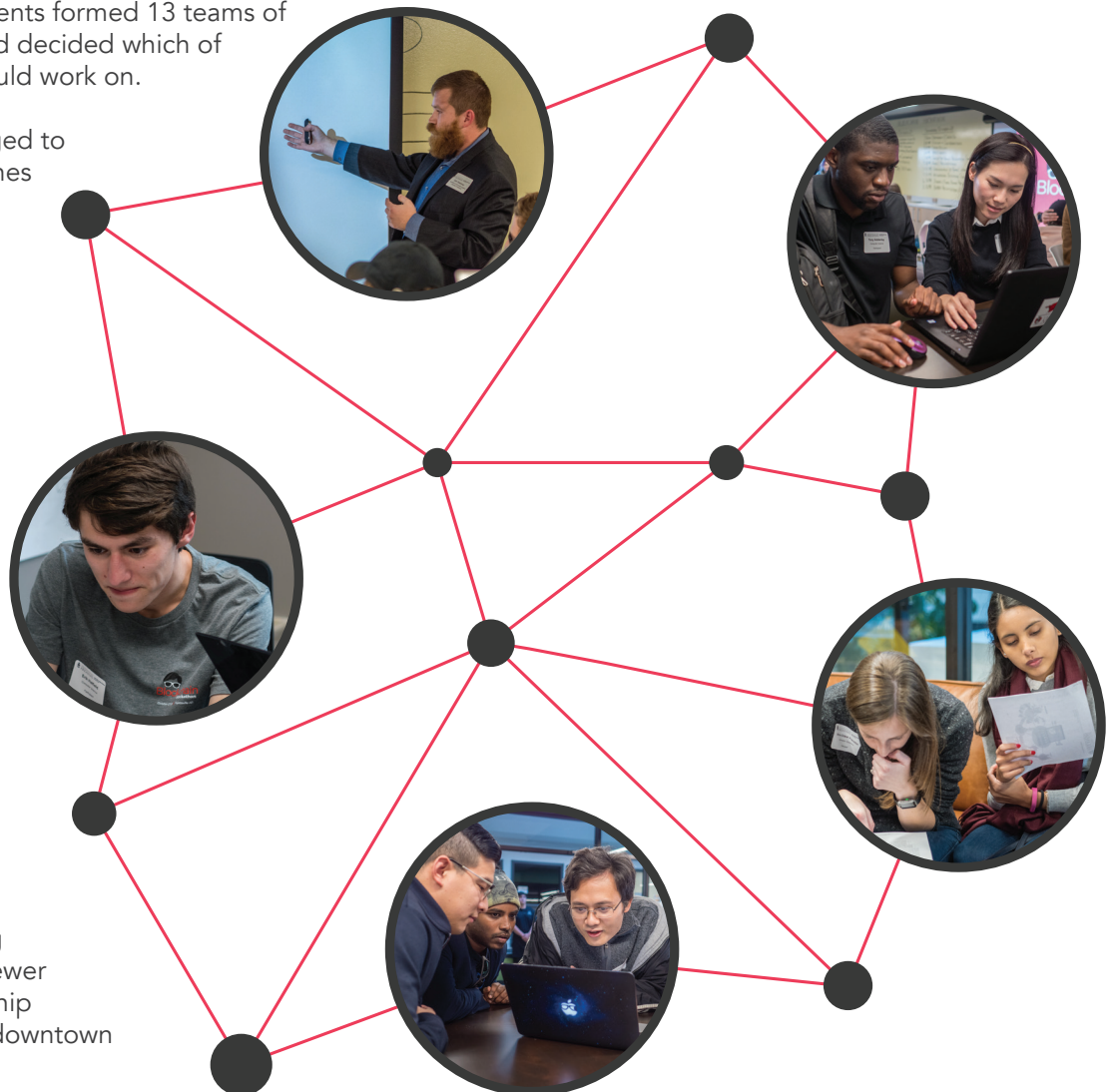
"This could significantly alter the way business does business, and the University of Arkansas is quickly becoming a leader in this technology," said Paul Cronan, professor and M.D. Matthews Endowed Chair in the Walton College information systems department.

On Friday night, students formed 13 teams of five students each and decided which of six use cases they would work on.

Teams were encouraged to have a mix of disciplines represented in their makeup to be able to comprehensively deal with the business-based challenges. The teams then worked on their solutions Friday evening and early Saturday morning until late afternoon when each one presented a unique solution to its use case.

Each team had a mix of blockchain novices and those more experienced with the emerging technology. The work took place in meeting spaces at the new Brewer Family Entrepreneurship Hub just west of the downtown Fayetteville Square.

Also on hand to lend expertise and support were expert teams from each of the sponsoring companies and faculty and staff from the Walton College Department of Information Systems. Industry experts said





University. The one-year fellowship for graduate students – which includes a quarterly stipend – can total up to \$10,000. Fellows also are eligible to apply for conference and research support.

“I believe that working with the Mercatus Center will help me provide economic tools and market-based instruments that improve decision making at the farm level and, consequently, the entire agricultural supply chain,” Darby

said. “This can articulate the power of markets in the structuring of agricultural supply chains.”

Her research can also be a powerful tool in helping the farmers and the economy of Arkansas. Arkansas is the largest rice-growing state in the nation, with the crop grown on 1.3 million acres each year, mainly in eastern Arkansas counties stretching from Louisiana to Missouri.

Darby’s interest in commodities such as rice and the behavior of commodity markets was sparked by an internship with a global trading and sourcing company as a commodity analyst and a second internship with one of the largest shippers of grain on the inland river system. The latter gave her insight into the role that public information – especially United States Department of Agriculture reports – plays in decisions.

“In both roles, I was responsible for producing regional analysis to determine potential growth and necessary defense strategies to adapt to changing market and institutional environments,” Darby said.

Darby was introduced to free-market concepts and information’s impact on commodity trading and pricing through a Walton College supply chain class on capitalism and a Dale

Rice+Research

WALTON PH.D. STUDENT WINS FELLOWSHIP TO STUDY RICE, INFORMATION, MARKETS

Information moves markets. That’s something every business student understands – or should.

As a University of Arkansas undergraduate, Jessica Darby wrote her Honors thesis on the relationship of rice markets and information. Now, as a Ph.D. candidate at the Walton College, she’s studying ways that timely and accurate information flowing out of the supply chain can help rice farmers in Arkansas and around the world.

Darby researches how rice farmers get their information about markets and how they make decisions based on that information. She’s also looking to ask farmers if better information can lead to better decisions.

In spring 2017, Darby gained support for this research by winning a prestigious and highly competitive Adam Smith Fellowship from the Mercatus Center at George Mason

Bumpers College of Agricultural, Food and Life Sciences class on futures and options. The latter class sparked an interest in working with Andrew McKenzie, a professor of agricultural economics and agri-business. "He introduced me to Milo Hamilton's book, *When Rice Shakes the World*," Darby said. "Hamilton discusses the implications of policies on the functioning of global rice markets and argues for a 'freer, market-oriented way for rice.'"

McKenzie directed Darby's Honors thesis on rice futures markets. The two published that research in the U of A undergraduate research journal *Inquiry* and then extended the research. Darby presented this extended research as a paper at the NCCC-134 Applied Commodity Price Analysis, Forecasting and Risk Management Conference. The two then co-authored an article on the topic – "Information Content of USDA Rice Reports and Price Reactions of Rice Futures" – that was published in *Agribusiness: An International Journal*.

"Our research shows that the U.S.D.A. provides the rice futures market with important information needed by Arkansas rice mills and farmers to market their crops," McKenzie said. "The Arkansas Farm Bureau notes that Arkansas farmers produce more than 9 billion pounds of rice each year, which generates billions of dollars to the state's economy and accounts for approximately 25,000 jobs crucial to rural communities."

The impact of such research on Arkansas and its economy inspires Darby to continue to dig into the topic. "It's important to me that my research connect to industry," Darby said. "I have to see the practical application."

McKenzie added that, in an era of declining federal budgets, the kind of research he and Darby have produced provides economic justification for the continued publication of U.S.D.A. reports.

"Our results undoubtedly show that U.S.D.A. reports play a vital role in helping futures markets to discover price and that this is particularly important for the U.S. rice market, where there is a paucity of private data and forecast to supplement government numbers," McKenzie said. "However, our research also

highlights the fact that rice futures is a thinly traded market with low liquidity and volume." McKenzie and Darby are currently engaged in research to explore possible factors that may be driving low trading levels and then to determine potential solutions to increase volume and open interest.

Darby earned a B.S.B.A. in economics from the Walton College in 2015 and a Walton M.B.A. in 2016. Darby says her passion for reading, research and free-market capitalism left no doubt she would enter Walton's Ph.D. program right away. Winning the Adam Smith Fellowship is pushing that passion into a whole different realm, though.

"I believe that it will enable me to examine and better articulate the power of markets in global agricultural supply chains," Darby said, "as well as the power of global agricultural supply chains in the structuring of global markets."

“It’s important to me that my research connect to industry, I have to see the practical application.”

Luke Holland

B.S.B.A. '09

Chief of Staff for
U.S. Sen. James M. Inhofe
Washington, D.C.



Many a success story began in the mailroom, and it's not just something that happens in the movies. Luke Holland, chief of staff for U.S. Sen. James M. Inhofe, is a prime example.

As a 2009 Sam M. Walton College of Business graduate with a finance degree, Holland had the skill set to follow his first dream – to work in a fast-paced career on Wall Street. But when the Great Recession hit, he shifted gears to follow another one.

"I was always interested in politics," says Holland, who's from Bartlesville, Oklahoma. "I decided I might as well knock on a few doors in Washington and see if anything would come of it."

Holland got an answer from U.S. Sen. James M. Inhofe, who represents his home state. Inhofe offered him a job in the mailroom. "I said, 'Hey, let's give a shot and see what happens,'" Holland recalls. "Up here, you really have to start at the bottom and put in your time and be willing to do any job."

He rolled up his sleeves and went to work. He read all of the mail that came through Inhofe's office, much of it letters from constituents, which he assigned to different staff members. He was also Inhofe's "body man," political slang for personal assistant. As body man, Holland drove the senator to events and kept him on schedule.

Inhofe, impressed with Holland's dedication and knowledge, gave him more responsibilities. In fewer than eight years, Holland went from opening mail to serving as Inhofe's chief of staff – in an office where he can view the Capitol's dome from his window. Holland credits his ability to understand and work on policy issues to his Walton education.

"Up here, a lot of students who want to be involved in public policy study political science, which is not bad," he says. "But, in the business school, you learn about how the economy works." That knowledge came from marketing Associate Professor Molly Rapert's honors colloquium and finance Associate Professor Craig Rennie's portfolio management classes, Holland says, adding that economics professors Robert Stapp and Charles Britton made economics fun.

Holland's knowledge was also the result of dedication, recalls former college roommate Ben Rector, a Walton graduate and musician living in Nashville. "I have vivid memories of thinking I was the first one up in the house, and [I would be] walking into the living room to find Luke had already been up for some time reading, or studying, with 'Squawk on the Street,' or something like that, on in the background," Rector says, referring to the CNBC business news program.

Rector realized that the name, Luke Holland, didn't aptly describe his buddy.

"Early on in college I nicknamed him Luke 2000 – later shortened to L2K – because he seemed to me to be some kind human/robot hybrid from the future," Rector says. "I didn't understand how someone his age could be so disciplined, focused, kind and intelligent all at once."

Yet Holland used those qualities to his advantage, especially after arriving in Washington and discovering that many people didn't understand tax policy and how it affects the private sector. When he served as Inhofe's legislative assistant, he found he could comfortably address economic issues that came across his desk. Holland managed a portfolio for Inhofe that included aviation, energy and environmental policy. It's like a small business, he says.

"It's all hands on deck all of the time," he says. "As you work with people, there are a lot of opportunities to sink or swim here."

Congress is in session four out of every five weeks on average, keeping Holland on his toes. During recess, Holland says his boss spends that time in Oklahoma while the office's staff, including Holland, prepares for the next session. A typical day often involves dozens of meetings intermixed with votes on the Senate floor. Holland's job is to lead the senator's staff to advance his agenda on bills in which he has a vested interest. It can get a little crazy, he says. "I have been seen sprinting down the hallway before," he says.

Holland coordinates with industry representatives, staff from various offices across the political spectrum, congressional leadership offices, the White House and executive branch agencies to make sure Inhofe's priorities are advanced. That, he says, can be very time-consuming.

"Having that foundation in business, and just understanding that what we do here in Washington, has a real impact on not just the people that we represent but also the companies that employ the people that we represent," he says. "Having that foundation of knowledge and education has been invaluable to me. I speak the language of business because that's what I learned at the University of Arkansas."

He also pays it forward by speaking to Walton and Fayetteville High School students. "As a teacher, I look for ways to incorporate the real world into the classroom, and Luke helped me do that by providing real experiences and stories that apply to many of the themes we had been learning in class," says his friend, Michael Jacobs, who teaches history to sophomores at Fayetteville High School. "Luke did this very well, and I was excited to see my friend in front of the class, talking about his passion."

Jacobs says because of their backgrounds, they always have good conversations when they get together, often picking up where they left off from their last visit.

And because of Holland's profession, the conversations can get political, says Matt Chesnut, a former Walton classmate who is a senior manager with the Chickasaw Nation in Oklahoma City. Sometimes they don't see eye to eye.

"And yet, in navigating the differences between us, Luke ever manifests the best of those values we share: those old and perennial values of charity and grace and love," Chesnut says. Which is why Rector isn't surprised that Holland went from opening envelopes and sorting letters to becoming an influential force on Capitol Hill.

“ Having that foundation of knowledge and education has been invaluable to me. I speak the language of business because that's what I learned at the University of Arkansas. ”

"He's the kind of guy that I genuinely believe could do anything and is also the kind of guy that does everything with unwavering integrity," Rector says. "As a friend, he's selfless and intentional, and I genuinely feel lucky to know him."



Baker Is Rockin'

SOME OF THE BEST IDEAS COME FROM THE MOST UNLIKELY PLACES. FOR DAYMARA BAKER, IT HAPPENED WHILE SHE WAS THOUSANDS OF FEET IN THE AIR.

By Sandra Cox Birchfield

It was during the spring of 2015, and Daymara Baker was en route to see her parents. "The concept was vivid," she recalls. "It was like a movie." As the "movie" played out in her mind, she envisioned herself opening a business that would help people with challenges integrate into mainstream society. They could include victims of domestic violence, those who have been in jail or have special needs, Baker says. "When I landed, it was a little scary – the feeling," she says. That's because she knew she had to do it. Risks and all.

With her feet back on the ground, she carefully planned her vision, which became a reality on Veteran's Day 2016 when she opened Rockin' Baker, a bakery with the catchphrase, "Bread

with benefits." Rockin' Baker is tucked inside a small Fayetteville plaza among a bicycle shop and microbrewery. Loaves sport catchy names like The Grateful Bread Sourdough and Butterfield Trail Mix Sourdough. Baker's culinary training took place in San Francisco, the unofficial sourdough capital of the world. Lunch offerings include salads and a variety of sandwiches from vegetarian to beefsteak.

But behind it all is Baker's drive to help people become self-sufficient. That's where the Rockin' Baker Academy comes in. Participants in the academy, known as "cadet bakers," learn life skills while gaining on-the-job experience by producing a variety of sourdough breads and other delicacies. "This is a bakery with a mission," she says.

Leah Glass of Fayetteville, an adult living with autism, is one of those cadets. Leah had shown an interest in baking, so her mother, Amie Glass, enrolled her in the Rockin' Baker Academy after learning about its purpose. "I am privileged to have landed one of the coveted internships at Rockin' Baker Academy

and to be working with Ms. Daymara, learning wonderful baking skills but also learning to work in a welcoming, supportive environment with people who really want to help me grow and succeed," Leah Glass says.

The academy has partnered with Brightwater, A Center for the Study of Food, at NorthWest Arkansas Community College in Bentonville. Rockin' Baker also serves and sells products from Arkansas businesses such as Onyx Coffee Lab, Kyra Chocolate, Savoy Tea Company, Patagonia Bee Products and extra virgin olive oils and vinegars from the Raimondo Family Winery.

Baker's fearlessness drove her to pursue her passion. She already knew the realities of financial loss from her home country of Venezuela, when an economic collapse during

the 1990s caused her to lose 64 percent of her savings. She survived and knew if this didn't work, she would survive again. Baker consulted an executive coach, headed off to the San Francisco Baking Institute in California and apprenticed at an artisan bakeshop in Cincinnati, Ohio. One of the institute's founders, Michel Suas, helped her with her shop's layout and Baker researched equipment. Bill Fox, director of the Sam M. Walton of Business' Arkansas Small Business and Technology Development Center, assisted with the marketing research and business pro forma to secure a small business loan.

Fox says he was immediately impressed with Baker, whom he found to be thorough and questioned everything – like a good businessperson does. "She won't rest until she gets the answer to satisfy her," he says. "You really need to be that way to be a business owner." When he learned of the bakery's mission, he thought it was wonderful.

After her business plan and funding fell into place, Baker rented space in the Creekside Plaza on Mall Avenue in Fayetteville, hired employees – she currently oversees four – and, on Veteran's Day 2016, she opened Rockin' Baker, a play on words that gives her name new meaning. Of course, Fox had to check it out. "I've been over there and bought some bread," he says. "It's great!"

Baker's winding journey to Northwest Arkansas from her native La Guaira, Venezuela, began in southern Arkansas when she attended college at the University of Arkansas at Monticello. She completed her bachelor's degree in only two years and then enrolled at the Walton College, where she worked as a graduate assistant for Rita Littrell, director of the Bessie B. Moore Center for Economic Education. As a graduate assistant, Baker helped the center use new technologies to develop curricula for use in training the teachers, Littrell says. "She was very independent, task committed and had a great work ethic," Littrell recalls.

Littrell says Baker's "can do" attitude helped with the center's mission: promoting the understanding of American economics to Arkansans. "She quickly understood what we do and helped to create materials for this purpose," Littrell

says. She and Baker stayed in touch through the years, and now Littrell is one of Rockin' Baker's biggest cheerleaders. When Baker spotted Littrell at the Fayetteville Farmer's Market with five loaves of bread, she told Littrell she needed a bread taster. "She thought I was qualified because I carried all of that bread," Littrell says.

After earning her MBA in 1999, Baker served as an account executive with Thompson Murray, which eventually was sold to Saatchi & Saatchi, a global communications and advertising agency with an office in Springdale. She made a discovery at the job. "That's when I realized I was more of a people person," she says.

A successful career with various companies and positions enabled her to interact with others as she worked on promotional strategies for The Integer Group's Northwest Arkansas office before joining Chiquita Brands International, a stint that lasted almost a decade and led her to be named Chiquita's Sales Director of the Year.

Throughout her busy schedule, Baker has made time for community service, including co-founding the Community Creative Center, a nonprofit art studio and visual arts organization located in the Walton Arts Center's Nadine Baum Studios in Fayetteville.

And her schedule continues to be a busy one. A typical day at the shop begins at 4 a.m. and ends often when the sun sets. She bakes and makes goods that are similar to the kinds originally found in Venezuelan bakeries. She incorporates sandwiches, salads, beverages and sweets among her offerings. "People are very appreciative of the lunch that we serve because everything is made from scratch," she says.

Through these associations and skills taught, Baker hopes the cadets will be empowered to find a job in the culinary industry or even explore entrepreneurship.

"I invite everyone to visit us to enjoy the scrumptious baked goods and lunches that our cadets make at our Rockin' Baker Academy along with our talented and dedicated staff," Baker says. "Join our efforts to succeed with others."

Left Venezuela : 1996



UA Monticello Graduate : 1997

Walton MBA Graduate : 1999



Employed at Thompson Murray, Integer Group and Chiquita Brands : 2000 - 2015

Co-Founded Community Creative Center : 2007



Attended San Francisco Baking Institute : 2015

Apprenticeship in Cincinnati, OH : 2015

Opened Rockin' Baker : 2016





Second place team Avenue Advertising

A CLASS ACT

WALTON CLASS CRAFTS AD CAMPAIGN FOR LOCAL BAKER WHO IS MAKING A DIFFERENCE IN THE COMMUNITY

Gaining real-world experience in a career that you love. Earning credit toward your major. Supporting a good cause in your community.

All from one class project. Pretty cool, huh?

For the spring 2017 semester, Anne Velliquette, clinical assistant professor at the Walton College, assigned a service-learning project to her Integrated Marketing Communications class. Teams formed and assignments were made. The project developed full blown advertising campaigns – and the research and pitches that go along with it – to promote Rockin' Baker, a local mission-focused, benefit corporation bakery located in North Fayetteville.

Walton students Alexa Wood, Bethany McClain, Connor Clark, Demrie Lowry, Emma Meyer and Danielle Deats teamed up to create the Creative Lense Advertising agency for their team project and claim first place in the class competition.

"For this project we formed teams to create an advertising agency, which included coming up with an agency name, logo, and tagline, in order to prepare a campaign for our client, Rockin' Baker," said marketing major Demrie Lowry. "We were required to prepare three visual advertisements, a creative brief and we also created a social media plan."

"I intend to pursue a career in marketing and this project will definitely help me in my career. It allowed us to work firsthand with a real client who actually wants to hear our ideas and feedback," Lowry said. "I believe it will set us ahead because we have actually prepared a creative brief for a client based on their goals, which is exactly how it will be in a real-world setting."

The client – Rockin' Baker – prepares fresh breads such as traditional baguettes or sourdough, along with sourdough accented with nuts, herbs, olives, bananas, rye flour or chocolate. Tuesday through Saturday, it supplements baked goods with lunch sandwiches and salads.

When opening the doors of Rockin' Baker, a rush of warm bread fresh from the oven awakes your senses. The shop doesn't just smell good; it promotes good as well. The bakery is a registered nonprofit. It creates jobs and develops job skills for at-risk people who are interested in the culinary industry.

The team set out to reflect the social mission and fresh bread the bakery is known for.

"I learned how valuable it is to have something that sets your business apart," said Alexa Wood, a marketing major. "For Rockin' Baker, it's their social mission. There are various other bakeries in NWA, but no one has the same mission and values as her, and that's why people are loyal to her business. If you can provide something of value to customers, that's when you get their repeat business and loyalty."

With themes of "rising up to empower others" and "natural ingredients for the natural state," Creative Lense team members promoted the bakery's fresh bread and its mission to train workers in artisan baking skills, safe food handling, quality control and other marketable skills.

"Students overall embraced the social mission of Rockin' Baker and did their best in fully understanding the challenges and limitations," said Daymara Baker, founder and chief executive officer of the bakery. "Some of them went beyond their assignment to provide additional support to grow the business."

The second place team, Avenue Advertising, pitched ideas for their ad campaign and used "baking a difference" to project the good work Rockin' Baker does in empowering others through job training.

"Ultimately, we were trying to create a campaign that would be extremely low-cost, sustainable, and effective in order that Rockin' Baker can grow and increase capital stability," said Rachel Simpson, Avenue Advertising team member and a

junior with a double major in marketing and accounting.

The integrated marketing project is a junior/senior level class and provides a hands-on experience to get students ready for the job market.

"It is a challenging yet very rewarding experience for the students. Ultimately, they are able to gain experience in two distinct advertising agency roles – that of the creative designer as well as the account executive," Velliquette said. "Many of them have the goal of working in some



capacity for an ad agency. And even those that may have other plans, the real world experience provides great resume and job interview material for the students. Many past students have told me how proud they were of their work and that during interviews, it helped them to land an internship or job."

To learn more about Rockin' Baker, visit rockinbakeracademy.org on the web or on Facebook under RockinBaker. The bakery is located at 3761 Mall Avenue in Fayetteville.

First place team Creative Lense Advertising



BSBA '17 Google **Ali Gardner** Account Strategist Ann Arbor, MI

The employees were fumbling with their scanners. When they needed to put them down, they had to lay them wherever they could find space. It became cumbersome and disruptive to the natural flow.

And Alissa Gardner noticed.

Gardner was working a summer internship with Amazon, the internet-based retailer, at its Dallas fulfillment center's inbound department. She was tasked with overseeing several dozen associates of all ages who worked in a warehouse and made sure that products flowed through consistently.

When she was assigned to improve productivity among workers, she suggested having them wear tool belts with holsters to place their scanners. The idea was implemented, and the workflow rolled at a steady pace.

"She came up with that belt, which made the dock more efficient," says her former supervisor, Rejean Payton, inbound area manager for Amazon's fulfillment center in Dallas. "The associates loved it."

Gardner was then a student with the Walton College with a double major in marketing and supply chain management.

"I really enjoyed working with Ali," Payton says. "She had the drive and determination in what you want to see in an intern or somebody coming into that environment. It can be overwhelming. I think her personality and her demeanor allowed her to be successful in the environment. She was really a delight to work with."

Gardner graduated in 2017 and, in January 2018, started working with Google. The road to gaining the position had so many twists and turns, it was all Gardner could do to hang on.

During her senior year at Walton, Gardner fired off several résumés, including one to Google. To her surprise, the recruiter responded immediately and scheduled interviews. To prepare herself, Gardner searched online for people who worked at Google and discovered

Nicole Pruner, a Walton graduate who was stationed at the company's San Francisco office. The two visited on the phone at length, which prepared Gardner for her in-person interview at Google's Austin, Texas, branch. The interviews went well, and the recruiter told Gardner to expect a job offer soon.

Then, a day after the 2016 presidential election, her recruiter told her that the position she was seeking had been eliminated. "I was just crushed," Gardner says.

Thanksgiving came and went, and Gardner couldn't let it go. She wanted to work at Google.

She sent an email to the recruiter to see if there were any changes to the hiring situation. The recruiter encouraged her to apply for an alternative position at Google – located in Ann Arbor, Michigan.

Gardner underwent a new round of interviews and was pleasantly surprised to discover the Michigan job was closer to what she wanted in a career. Shortly before Christmas 2016, while she was at the airport, her phone rang. Google offered her a job as an account strategist for Google AdWords, an online advertising service.

The wait was worth it. "It was the best day of my life," she says.

Gardner, who grew up in Dallas, chose to attend the University of Arkansas to take advantage of the Walton College while enjoying the beauty of the Ozarks. It was an easy sell for the Texas girl and, before she knew it, there she was in her Freshman Business Connections class, taught by marketing Professor Dub Ashton.

It all happened by accident, Ashton recalls. She was supposed to be in another class that met at the same time but she decided to stay. Ashton convinced Gardner that marketing would be a good fit – a suggestion that mirrored her father's hopes for her. "I remember that she was shy and naïve," Ashton recalls.

But over the course of the 16-week introductory business course, Ashton says her

shyness "evaporated," and her naivety evolved into awareness. By the time she took Ashton's Introduction to Marketing class, she exuded confidence. "She had now taken control of the world around her," he says.

Gardner continued to turn to Ashton for mentoring, which prompted her father to write Ashton a thoughtful email thanking him.

Ashton says that when Gardner accepted her first career job, she couldn't contain the news. She stopped by his office and said, "I'm going to be a Googler!"

As a college student, Gardner engaged in activities that would help her prepare as a future account strategist. She was a Student Ambassador who spoke to high school students and encouraged them to attend the University of Arkansas. "It was a really great way to connect with people," she says.

Gardner was also a member of Leadership Walton and Students Acquiring Knowledge through Enterprise, known around Walton as S.A.K.E. She was one of four U of A students during the 2016 spring semester who was selected to participate in a student competition sponsored by the Intermodal Association of North America in Jacksonville, Florida. She also served as a Campus Crusades Freshman mentor and Bible study leader and actively participated in service projects throughout the community.

She's now on to her next adventure – one that includes a cooler climate, challenges and rewards.

Gardner advises all Walton students to take advantage of all that the college offers. "The Walton College does so many things for its students," she says. "Being involved in different organizations and events really enabled me to build a solid foundation to begin that next chapter of my life. I couldn't be more thankful to the Walton College."

Stephanie Schuljak
B.S.B.A. 2017
Marketing

My home town is:
Mansfield, Texas

If I had a talk show, my
first three guests would
be:
Taylor Swift, my mom and
Khloe Kardashian

My favorite restaurant is:
Grubs

When I was in grade
school, I wanted to grow
up to be a:
teacher

If I had an extra hour
of free time each day, I
would:
watch *Law & Order*

My oldest piece of
clothing I still wear:
tennis shoes

The most famous person I
have ever met is:
Jimmy Kimmel



Stephanie Schuljak knew she wanted to help others. She tried majoring in kinesiology with the idea of going to medical school. Science, however, was not her thing.

A service-learning class in Dangriga, Belize, provided the clarity she needed. It came at the invitation of marketing Clinical Associate Professor Molly Jensen, who encouraged Schuljak, a marketing minor at the time, to take her study abroad course where students typically spend three weeks – following a week of classes at the Walton College – performing community service in Belize.

Schuljak, along with other Walton students, taught the young and old how to acquire economic growth when starting a business. Seeing the results of their hard-earned work made an

impression. “I kind of fell in love with it,” Schuljak says.

The experience led her to change her major to marketing and enroll in Jensen’s nonprofit marketing class. During her senior year, she traveled with Jensen to Marvell, an eastern Arkansas town not far from the Mississippi River with a population of about 1,100. While there, they met with community leaders including Marvell School District officials and Sherman Tate, chairman of the Urban League of Arkansas, which is a partner with the Walton College.

They were brainstorming how to market the community. “I was supposed to listen and take notes, but I started interjecting,” she says.

She suggested that, perhaps, the students should promote the community.

From there, a Walton College independent study class was born.

Schuljak helped create a curriculum with Marvell schools to help students identify community needs – such as a coffee shop where residents could mingle and ways to attract businesses.

She taught the students how to use social media for marketing and analyze and produce content for what they're promoting. Because Marvell has a strong, popular basketball team, she helped the students recognize an opportunity by setting up concession sales during games that could earn profits for the Marvell community.

"It's very 'loosey goosey,'" Schuljak says. "I've learned that there's no syllabus to this class." She also worked with Marvell's high school counselor, who selected students who have shown interest in attending college. Schuljak helped them apply for summer camps at the University of Arkansas so that they can get a taste of college life.

"I hope that someone realizes they can go to college," she says. "Even if they don't have a support system in Marvell, they have a support system in me."

Schuljak, who grew up in Mansfield, Texas, came to the University of Arkansas at the urging of her mom. She confesses she didn't take to the idea of leaving her beloved Texas. That was, of course, before she visited the campus. "I wanted to hate it but absolutely loved it," she says.

She says she was impressed with sense of community – especially the way the entire state

supports the university. She is a member of the Alpha Chi Omega sorority.

Schuljak, who graduated in May 2017, says her long-term goal is to someday run her own nonprofit, possibly involving education. In the meantime, she accepted a marketing and communications position with Textron Aviation in Wichita, Kansas.

Walton, she says, opened up her world. As a student, she was surprised to learn that if there's a subject that she wanted to learn about, but didn't see it offered in the curriculum, all she had to do was ask. Walton's faculty and staff will "bend over backwards" to help make ideas and dreams come true, she says. The faculty included marketing professors Dub Ashton and Molly Rapert, who have been good sounding boards and offered advice and encouragement during her college career.

"The best thing is that I don't have teachers," Schuljak says. "I have mentors."

"I kind of fell in love with it."



Three Walton Students Awarded Fleischer Scholarships

Three freshmen – Hailie Williams, Alyssa Bradford and Madison Holmes – have been awarded \$10,000 scholarships, renewable for four years, to attend the Walton College through the Fleischer Scholars Program.

“I am so proud of Hailie, Alyssa and Madison,” said Barbara Lofton, director of the Walton College Office of Diversity and Inclusion. “They are ready for the academic challenges of college and serve as tremendous role models for their community. I expect wonderful things from each of them.”

The scholarship recipients all participated in the Fleischer Scholars Program, a one-week residential summer camp geared toward economically disadvantaged students that encourages them to give back to their communities upon graduation. Program sponsors include Signature Bank, Bank of England, Bear State Bank, First Arkansas Bank and Trust, Jim and Glennis Nokes and Greenway Equipment.

“This scholarship means the world to me,” said Williams, an accounting major from Little Rock. “Education has always been something I valued, therefore I put my all into making sure I was the top of my class. This scholarship shows that all my hard work hasn’t gone unrecognized.”

Bradford, an international business student from North Little Rock, agrees about the scholarship’s value to her and her family.

“During the summer of 2016, I was given the opportunity to participate in the Fleischer Scholars program where I was introduced to business, leadership, teamwork and entrepreneurship,” Bradford said. “This award has removed some of the stress that comes along with student loans and will help me stay focused to achieve the grades necessary to keep the scholarship. This scholarship is a blessing, and I’m certain that all of my career goals will be achieved.”

The summer program introduces students to the University of Arkansas campus, faculty and staff members, dorms and classrooms. Campers meet other students and create friendships that carry over into their freshmen year. The academic scholarship picks up on the lessons learned during the summer and provides support through mentorship and funding.

“This scholarship means a lot,” said Holmes, an international business student from West Memphis with a focus on economics. “Upon graduating from the University of Arkansas, I plan on becoming a stockbroker.”

To qualify for the college scholarship, students must be admitted to the University of Arkansas, enroll full time, demonstrate leadership and commit to give back to their community through service. To qualify for the summer camp program, students must be the first in their family to attend college, be economically disadvantaged, hold high college entrance test scores, be able to overcome challenges and have the drive to complete college.

Mort Fleischer, the cofounder and chair of STORE Capital Corp., sponsors the summer camp and scholarship program and meets the summer camp participants each year.

“Mort Fleischer started this program to assist bright, motivated students achieve and give back,” Lofton said. “He will be proud of these three and so am I.”

Grover, Venkatesh, Sabherwal Recognized As Top Information Systems Researchers

Three faculty members in the Department of Information Systems at the Sam M. Walton College of Business at the University of Arkansas have been recognized as top researchers in the field using the h-index measurement of research and its worldwide impact.



Varun Grover, a distinguished professor and the David D. Glass Endowed Chair, was ranked fifth on the h-index list of global researchers in management information systems compiled by the University of Arizona. His h-index was 77,

just below the top index of 88.

The h-index attempts to measure both the productivity and impact of the published work of a scientist or scholar. Although there are many different yardsticks for measuring research productivity in management information systems, the h-index is a metric that gains much attention because of its academic basis, simplicity and wide acceptance in other major scientific disciplines.

A scholar with an index of “h” has published “h” papers, each of which has been cited by others at least “h” times. According to that measure, Grover has published 77 papers in the field which have each been cited in the work of others at least 77 times. Prior to recently joining the Walton College, Grover was the William S. Lee (Duke Energy) Distinguished Professor at Clemson University.



Viswanath Venkatesh, also a distinguished professor in the Walton College information systems department and the George & Boyce Billingsley Endowed Chair in Information Systems, had an h-index of 55. In 2014, Thomson

Reuters identified Venkatesh as among the top 1 percent of most-cited scholars in business and economics.



Rajiv Sabherwal, Walton College professor, department chair and Edwin & Karlee Bradberry Chair in Information Systems, had an h-index rating of 37. He is editor-in-chief of IEEE Transactions on Engineering

Management. Grover, Venkatesh and Sabherwal are all Fellows of the Association for Information Systems, the largest and most important academic association in the field of information systems.

Researchers in the Walton College information systems department are frequently recognized for their research influence and impact. The department is consistently ranked among the top three in the world in research productivity.



Innovation that Excites

By John Erck

For a number of years, a major car company has used the phrase “Innovation that Excites” to distinguish itself from other, presumably run-of-the-mill, car companies.

At the Sam M. Walton College of Business, innovation that excites isn’t something we say. It is something we do. And it sets us apart.

We aren’t working on autonomous cars, but we are working with a company called Starship Technologies on a terrestrial robot for final-mile delivery. Right now, students, faculty and staff can order a soft drink and have it delivered to them – wherever they are on campus – as long as they are carrying their mobile device. That service is available thanks to work that has been going on in the McMillon Innovation Studio over the past couple of years. That innovation-that-excites work is made possible by the generosity of Doug (Walton ’89) and Shelley McMillon.

The college opened the Brewer Family Entrepreneurship Hub this fall, creating a home base for entrepreneurial students and community members that is just steps away from the downtown Fayetteville square. The hub will provide regular programming and services for students and alumni designed to help them fill gaps in expertise as they develop and grow new businesses. The hub gives a home to Associate Vice Provost for Entrepreneurship Carol Reeves’ business plan competition teams, who already boast more victories in national competitions than any other institution in the world. The hub was made possible by Jerry, Kay, Clete (Walton ’87) and Tammy Brewer, as well as Bob and Janet Ryan (Walton ’88) Stegall, and Greg (Walton ’70) and Hannah Lee.

One of the first events held in the Brewer Hub was a Blockchain Hackathon. Sixty-five students participated in a two-day event to learn the latest blockchain technology to create solutions for business-case challenges. Blockchain is an emerging technology that offers a secure, verifiable way to maintain an encrypted accounting ledger of business transactions. This event was only possible because of the generosity of several corporate sponsors – IBM, ArcBest, J.B. Hunt Transport, Inc., Tyson Foods and Walmart.

All of these innovations were only possible through support from individuals interested in the future of innovation and of the Walton College.

Dean Matt Waller and his Walton College team are incredibly forward-thinking. Every day, they deliver a world-class and increasingly complex business education in new and innovative ways that benefit students as they earn a degree and find a career. And it’s working. The college continues to enjoy an 87 percent placement rate among both undergraduates and graduate students, ranking consistently in the top 10 percent of all business schools.

As higher education continues to evolve, the need to iterate and innovate becomes more and more important, and private support creates opportunities and possibilities, and that innovation excites everyone at Walton.

Two new assistant directors of development have joined the External Relations team at the Walton College.

Derrick Riddle started as assistant director of development in June, and Wren Myers started her new position in November.

"Derrick's annual fund and phone campaign experience means he is familiar with the university's systems and processes and his new position will enable us to expand our reach," said John Erck, Walton's senior director of development. "Wren's experience with the Arkansas Alumni Association sets her up for great success as part of the Walton College development team. She brings a depth of knowledge about the university and its relationship to its great alumni that will help us reach our goals and support the students, faculty and staff of Walton."

Wren Myers



Prior to joining the Walton College, Myers worked at the Arkansas Alumni Association for nearly two years. During that time, among other duties, Myers served as special projects coordinator, in which she worked directly with the executive director,

associate executive director and director of finance on programming, planning and prospect tracking.

Myers began her career as a management trainee and beverage sales and customer relations representative for PepsiCo in Tulsa, Oklahoma, securing sales of more than \$10,000 per day. She holds a bachelor of science degree in business management with a minor in human resources from the Spears School of Business at Oklahoma State University.

Myers is actively involved in the community through serving at her church, volunteering at her local sorority chapter at the U of A and aspires to begin a mentorship for young women.

Derrick Riddle



Before starting last June, Riddle served as assistant director, national phone campaign, for the U of A's Office of Annual Giving. Before joining the university, Riddle worked as national programs manager at Wilson-Bennett Technology in Cabot,

securing more than \$500,000 in gifts and pledges for its spring 2016 campaign. Riddle also gained experience in commerce and logistics through management positions held at Total Quality Logistics and Walmart.

Riddle holds a Bachelor of Science degree in business administration from Arkansas State University. Originally from Vancouver, Washington, he resides in Fayetteville with his wife Rebecca of Cabot.

CAMPAIGN ARKANSAS BY THE NUMBERS

Campaign Goal: \$234,750,000
Progress: \$164,053,378

Time Elapsed: 63%
Progress to Goal: 69.9%

Annual Production Goal: \$33,717,500
Actual Annual Production: \$39,985,288

Annual Receipts Goal: \$32,113,906
Actual Annual Receipts: \$33,572,236

(Totals through June 30, 2017)



University of Arkansas alumna Janet Ryan Stegall and her husband, Bob, made a \$100,000 gift to create the Janet Ryan Stegall and Bob Stegall Entrepreneurship Fund in the Walton College. Part of the gift went to support the efforts of the new Brewer Family Entrepreneurship Hub just off the downtown square in Fayetteville. Janet Ryan Stegall answered questions for us about the importance of supporting entrepreneurial efforts at the Walton College and of philanthropic giving.

Q. What about the Brewer Family Entrepreneurship Hub inspired you and your husband to make this gift?

We believe that entrepreneurship inspires innovation and creativity which are the foundation of pursuing the American dream. Anything is possible if you have a big idea and the passion and persistence to pursue making it a reality. We wanted to give University of Arkansas students every possible opportunity to pursue their dreams. We both have family members and friends that have been entrepreneurs and their achievements have been a great inspiration to us.

Q. How do you see the Hub impacting our students and community?

The Hub will have an enormous impact on both the students and the community. The kind of guidance and experience gained by being part of the Hub will be invaluable to these students as they start their businesses. The community of

students that Walton has already built will now grow and expand to Northwest Arkansas and beyond very quickly! It is important for Northwest Arkansas to gain the reputation of being an incredible start-up environment with a can-do attitude!

Q. What events in your past have inspired your philanthropic giving?

The core of my belief is that life is not about us. My husband and I have been so incredibly blessed that giving back to others in both our time and funds is our privilege and responsibility.

Q. Tell us about your experience as a student and how it has impacted your career.

My degree in accounting was a great foundation for my career path. I found a way to leverage my accounting background with my interpersonal skills to find a perfect fit for me in Private Wealth Management. So many of my clients started their own companies, so it was a natural fit in understanding their business cycles and helping those clients fulfill their long-term goals — whether it was selling their companies or passing it on to the next generation.

Q. What have you seen from Walton College that motivates you to continue giving?

First the relentless commitment to excellence and the results achieved in placing graduates into exciting opportunities when they graduate. Second the dedication of the staff to their students is inspirational to me.

Q. Do you have any advice for future donors or someone considering making a gift?

It is more than just the money you are donating. Find something you are passionate about so you will be engaged long after writing the checks. You can make a difference in people's lives.

Pledges & Gifts

- SAP America's gift to Enterprise Systems was valued at \$20,713,000.
- An anonymous donor pledged \$7,077,000 to the Arkansas Supply Chain Management Research Center.
- IBM's gift to Enterprise Systems was valued at \$5,000,000.
- Dillard's Inc. donated \$250,000 to the Dillard's Chair in Corporate Finance and \$25,000 to the Walton College Dean's Fund.
- The Cecil W. Cupp, Jr. and Gwendolyn Cupp Endowment Fund was gifted \$136,860 by the Cupp Charitable Remainder Antitrust.
- Ken and Liz Allen gave \$100,000 to the Ken and Liz Allen Advance Arkansas Scholarship fund and \$25,000 to the Joe Ziegler Experimental Economics Spending Fund.
- John L., Jr. and Andrea Conner and Marshall and Chrystal Stewart at Greenway Equipment Inc. gave \$125,000 for the Greenway Leadership in Business Scholarship Fund and Establishment of the East Arkansas Excellence Fund.
- An anonymous donor gave \$101,063 to the Walton College Little Rock Center Excellence Fund.
- Stephen and Tricia Chaffin pledged \$100,000 for the Chaffin Family Endowed Scholarship.
- Janet Ryan and Bob Stegall pledged \$100,000 for the Janet L. Ryan and Bob Stegall Entrepreneurship Fund.
- Axiom Corporation gave \$99,735 to the Jones Family Endowed International Experience Scholarship.
- Bear State Bank pledged \$50,000 to the Fleischer Spirit Scholars program.
- Steve and Kathryn Lauck pledged \$50,000 to the J. Stephen and Kathryn L. Lauck Advance Arkansas Endowed Scholarship.
- Jim and Glennis Nokes pledged \$50,000 to the Fleischer Spirit Scholars program.
- Tommy and Kathryn May gave \$25,000 to the Little Rock Center Excellence Fund.
- Larry T. and Wendy Wilson gave \$50,000 to the Fleischer Spirit Scholars program.
- The Tolleson Family Foundation pledged \$50,000 to the Tolleson Family Endowed Scholarship.
- Saatchi & Saatchi X gave \$25,000 for Executive Education Sponsorships.
- Tyson Foods' gift to Enterprise Systems was valued at \$25,000.
- Ed Westmeyer gave \$25,000 to the Russell E. Westmeyer Fellowship in Graduate Studies.

Do you work for a matching gifts company?

Visit www.matchinggifts.com/uark and search our database, and be sure you are taking advantage of it. Nearly \$2,000,000 has been given to the Walton College through matching gifts. Here's a list of our top 20 matching gift companies:

Ernst and Young Foundation
Deloitte Foundation
Walmart Foundation
PricewaterhouseCoopers Foundation
ExxonMobil Foundation
BKD, LLP Accounting Education Fund
J.C. Penney Company, Inc.
IBM Corporation
ConocoPhillips Foundation
Phillips Petroleum Company
Goldman, Sachs & Co.
Murphy Oil Corporation
KPMG Foundation
Halliburton Foundation, Inc.
ArcBest Corporation
Hewlett Packard Company
General Electric Foundation
Alcoa Foundation
AT&T Foundation
Amoco Foundation, Inc.

Make a difference; in fact make two.

If you have any questions, please reach out to our planned giving office via phone at 479.575.3165 or email matching@uark.edu

WHERE'S WALTON?



1. With AACSB for accreditation at the International Conference and Annual Meeting.

2. On the Fayetteville square with Leadership Walton for Lemonade Day.

3. In Lowell with the Northwest Arkansas Council for the State of the NWA Region Report.

4. With students at the inaugural Southeastern Regional Tax Challenge.

5. On Linda Sue Shollmier Plaza at the meeting of the Walton College accounting board.



6.



7.



8.



9.



10.



11.

6. With Walton staff on a rain-soaked visit to the Oscar Mayer Weinermobile.

7. With Walton students at a conference in Vermont at CAPITAF.

8. On campus with the Walmart and jet.com eCommerce recruiting RV.

9. Speaking about supply chain at the Transplace symposium.

10. Getting ready for football with the gift of a cooler from Centennial Bank.

11. Discussing partnerships in China on a visit to Kunming University.

DEAB

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