
Christine Chang: I still remember this cab ride. It was a hot day, or inside the cab at least felt very hot, because we were debating what the future should be of the business. So we had to make the hard decision to phase out. And that was really the ride where we had that concrete discussion. So it wasn’t, once again, an easy decision, not only emotionally but also financially, to make.

Kurt Greenbaum: From Olin Business School at Washington University in St. Louis, I’m Kurt Greenbaum, and this is On Principle. What comes to mind when I use the phrase “cold-blooded business decision”? It’s a phrase I never thought I’d get to say here on our podcast. And as my colleague at WashU Olin will explain, it’s a phrase that applies to our guest’s situation. In today’s episode, we’ll hear how our guest and her partner built a runaway hit with their startup skincare company, a hit that drew a massive and loyal following on social media. But when a tiny, newly emerging part of their business showed promise, they sat in the back seat of that hot cab and made a cold-blooded business decision. It was a decision for the good of the company, for the good of themselves and ultimately, they believed, for the good of their customers. But how would they break the news to all those loyal fans?

Christine Chang: I am Christine Chang, cofounder and co-CEO of Glow Recipe. So Glow Recipe, if you look at the beauty landscape … there are very clinical, serious brands on one side, and on the other side are the fun, whimsical brands. Glow Recipe was created to really bridge the two. So products that deliver high product efficacy, but also in a sensorial, joyful, immersive way, what we like to call work hard, play hard.

Kurt Greenbaum: And your path to Glow Recipe wasn’t immediate, right? You came out of WashU Olin Business School, but you didn’t go right into entrepreneurship, is that right?

Christine Chang: Correct. So my first job out of WashU was at L'Oréal in Korea, and that was fortuitous because it really sparked a love for the beauty industry for me. But I was there for 10 years before starting Glow Recipe. I think growing up in Korea, I really was immersed in beauty from a very young age, watching my mom and my grandmother go to the bathhouse every weekend and really enjoy this slice of time that they had to pamper their skin and have a skincare ritual was very healing to see, and I emulated a lot of them for my own routine as well. L'Oréal Korea was really an incredible stroke of luck for me, because I had no idea how competitive the Korean beauty industry was globally, and I really got the best possible beauty education there.
But what happened in Korea was I was on this brand called Kiehl’s, and Kiehl’s was really a brand ahead of its time in the sense that it didn’t do any traditional advertising. It was really focused on community building, influencers and word of mouth. Additionally, Kiehl’s at the time wasn’t doing well in Korea, but the team I joined, and it was a team of three people, we were able to turn around the business eventually to a top-five brand in the local market just a couple of years, and having fingers in everything from marketing to PR to merchandizing to education, in-store displays—all of this really fed into my experience. And eventually I had an opportunity to join the L’Oréal US team to work at the Kiehl’s global headquarters based in New York and replicate some of the successes that we had in the Korea market for 40-something global markets.

**Kurt Greenbaum:** So how did you both make that transition from L’Oréal to making the decision to found your own brand?

**Christine Chang:** It wasn’t an easy decision, because growing up in a traditional family, my parents had always wanted stability for me; that was a big focus for them, and the fact that I had been able to really carve out an amazing career at L’Oréal. It was the same for Sarah. They were very apprehensive about my starting a business or even delving into entrepreneurship. So it was a hard decision, because it was very much our own decision versus having a lot of support around us. I will say my husband was an incredible source of support at this time, and I couldn’t have made this leap without him. And at the end of the day, I think you know in your gut when you’re so compelled to take that risk as something you absolutely have to do. And the other side of it is we also were able to say, because we had that experience under our belt, “What’s the worst that can happen? I have 10 years of beauty experience. I can easily go back to another beauty company if this doesn’t work out. Perhaps I won’t be promoted as quickly, or that next step might not happen as quickly. But that’s OK.” And I was more than sure that this was a risk I was willing to take.

**Kurt Greenbaum:** So let’s put a little context around what we’re talking about. The year is 2014, and Christine and her partner, Sarah, are noticing that the beauty market is beginning to shift. Skincare is coming to the forefront. It wasn’t just a chore to do before applying makeup. And as she noticed this trend, Christine recalled her mother’s skincare routine. Mom might pull some yogurt and grated potato out of the fridge to use as a face mask, or her grandmother would rub watermelon rind on Christine’s skin to ease the heat rash during Korea’s hot summers. That inspiration and the trends in the beauty market and her L’Oréal experience—all this went into the decision to launch Glow Recipe. But here’s what’s really important to understand. Glow Recipe started riding that skincare trend by leaning into education about skincare, building a community of followers and curating other beauty brands. I mean, I know what the word curation means, but I guess I’m not quite sure I get it in the context of curating beauty brands and how that works. Like, what’s the business model for Glow Recipe at this point?
**Christine Chang:** So we were like a mini Sephora for Korean beauty innovations. We would fly over to Korea frequently, find the latest, greatest brands that we thought really offered innovative products or ingredients and bring them over with a lot of great skincare education and fun social media content. And that’s also a big part of how we were able to build our social media presence in those early days.

**Kurt Greenbaum:** Let’s talk a little bit about Glow Recipe’s trajectory from the time you founded it in 2014 through 2017. Talk a little bit about where the business went, how it did.

**Christine Chang:** Right. So our first year of business, we were actually on *Shark Tank*, which was really exciting. We lined up for an open casting call outside of ABC Studios on a very cold day, and somehow we continued to make it through different rounds. And each time, we were surprised ourselves, because we never expected this to happen. But it was such an amazing opportunity to speak about our skincare philosophy and approach on a national stage. We did get some offers on the show and shook hands with one of the investors on the show. So people often think we’re funded by *Shark Tank*, but actually we amicably parted ways afterwards. But that first year on *Shark Tank*, we said that our goal was to hit a million in revenue, which we did. And then over the next few years, a few things happened. We partnered with Sephora, actually, on their first-ever Korean beauty animation to create content and educational material. And through that, we were very lucky to be able to build a relationship with the Sephora team. And they also saw how we worked on our processes around marketing and brand building as well. And we continued to just build our site and scale our DTC. And by the time 2017 came around, we were in partnership with Sephora to launch our brand with them. And we launched ...

**Kurt Greenbaum:** And just to be clear, this is ... this is your personal, your ... Glow Recipe’s own brand. Now, this is not curating other brands by bringing them to a Western market. It’s you creating your own.

**Christine Chang:** Yes. So this is Glow Recipe’s in-house brand that launched at Sephora May 2017, and we launched in a small cubby called The Next Big Thing. It’s on a wall at Sephora. But what was really great about this wall was that it was available at all stores across the nation. So right away, we were in every Sephora store. And the response to our first-ever product, which was the Watermelon Glow Sleeping Mask, was tremendous. I think we had a 7- or 8,000-person waitlist at the time, and we could not get stock to the stores fast enough. And there’s a couple of reasons why we think in hindsight that happened. First of all, the Watermelon Glow Sleeping Mask was really a distillation of our philosophy. It took over a thousand submissions to create this formula, because we were so determined to combine hydration and exfoliation in one mask for a facial-in-a-jar experience.

Now, this concept is quite common, but at the time, most masks were either hydrating or they were clay masks that were designed to refine pores. There really wasn’t a marriage of the two. And it just really spoke to, I think, many different
things. It delivered facial-like results overnight to people, so people were enjoying glowing, soft skin. The goop was beautiful on social media to showcase and show on the skin. The sensorial experience of this, like, fruity watermelon … was really well received, and it just created this perfect storm where influencers really wanted to talk about the product that kicked off the brand at Sephora.

Kurt Greenbaum: Now remember, it’s 2017. Glow Recipe has just launched its own in-house brand and is starting to sell products in modest displays at Sephora. Before that happened, the company had already built a loyal and active following on social media, including influencers demonstrating the products. In our conversation, Christine called social media the engine Glow Recipe used to power its business. She talked about how it leveled the playing field, allowing them to compete against multibillion-dollar beauty brands. People on Instagram showed off product textures and beauty experiences. They’d see the beautiful packaging. They’d see how the goop—that’s Christine’s phrase—how the goop looked as it was scooped from a jar and applied to the skin. And you’ll recall that originally, these influencers and loyal Glow Recipe followers were hooked by the company curating products from other brands. Now, in 2017, they’re starting to market their own products. Most people who have the slightest bit of understanding about social media know that you’re not going to sell products on Instagram or social media. Like, nobody … people turn off immediately when they feel like they’re being pitched to. Can you talk about how you walked that line?

Christine Chang: You’re absolutely right that a hard sell is not something that people want to be seeing on social. And so brands, I think, really have to think about how they can add to their customers’ lives, time, portfolio, products—whatever it is that that brings that home. And the second piece of that is when we speak to community, it’s really a group of people that are engaged with the brand. So we have several things that we’re really passionate about, and our customer care team is very invested in and spearheading this. And one being when someone follows [the] Glow Recipe account, we always try to DM them just to say hi. People are taking time out of their day to follow you. They should feel seen, acknowledged, heard. We also get tremendous feedback on this platform, and we take it very seriously to incorporate this into our processes and make things better and improve what we have to. Because having that direct connection with your customer is actually an incredible, incredible asset. And then the other pieces; we go a long way to try to make our social media a safe space. So what I mean by that is when it comes to visuals and model imagery, we never retouch our imagery. We don’t use makeup on our models when it’s a skincare shoot. And that’s so that we can show real skin and promote real skin acceptance, which is a core value at Glow Recipe. And we don’t also use words like poreless, or flawless or perfection—words we feel like don’t add to creation, the creation of a safe space.

Kurt Greenbaum: Very soon, Glow Recipe would test the durability of its customer engagement. Christine and her team had put a great deal of tender loving care into all their social media interactions. But since 2017, with the launch of its own line of
products, Glow Recipe was seeing triple-digit growth in that part of the business. She was reluctant to talk about revenue numbers, but Christine affirmed media reports that Glow Recipe’s 2021 revenue [was] at $100 million just a few years after launching its in-house brand of products.

**Christine Chang:** Eventually, once Glow Recipe skincare launched, it opened this whole new vertical for us, where the growth was so explosive that we had to seriously contemplate what the future of our curation business was, because as a small team, it was challenging to do both. We knew also that our community would have a lot to say about phasing out of the curation business. So Sarah and I were going from a meeting to another meeting in the cab, and we were speaking about this pull between curation and Glow Recipe skincare. And I still remember this cab ride. It was a hot day, or inside the cab at least felt very hot, because we were debating what the future should be of the business. And eventually we were both very aligned. But down the road, we knew that our customers were most hungry for more innovation and more content around Glow Recipe skincare. So we had to make the hard decision to phase out. By the end of the cab ride, we were fully aligned, and we just executed from then on.

**Kurt Greenbaum:** You’ve sort of built your business up to this point on the backs of this community that we talked about earlier, this social media community that you’ve cultivated. You’ve talked about bringing them along on the ride with you. And now you’re basically saying to them, “Well, that ride that we were doing, we don’t want to do that anymore. We want to do this ride.” How did you make that transition with the community?

**Christine Chang:** It was always very transparent, very open. And we invited conversation to happen online, and some of it was unhappy customers. Absolutely. Who were like, “We’ve, you know, I’ve shopped at your site for years because I loved how you curated different brands. I’m upset about this.” And we took the time to really try to address each and every one, offer them consultation so that we could help them on the next step of their skincare journey and also point to the page where they could continue to find some of these products. It would be elsewhere. But that was OK with us, too, because it was really about making sure we were doing right by the brands but also doing right by our customers.

**Kurt Greenbaum:** So at this point, talk about what the balance in the business model is at that point between the curation side of the business and the internal brand.

**Christine Chang:** So at the beginning inception of Glow Recipe skincare, in-house brand curation were still the bulk of our business, just because that had been the longer business vertical that we had carried over. But Glow Recipe skincare at Sephora quickly outstripped it. It was a matter of months before it started to outstrip the curation business. By the time it was 2019, the curation business was a very small percentage of our business at that point. [But] it was still significant. So it
wasn’t, once again, an easy decision, not only emotionally but also financially, to make. But we had enough confidence that Glow Recipe skincare was not only the right decision for our customers, but also financially for the business as well.

**Elanor Williams:** It’s a really interesting problem to figure out how do you almost entirely change your business model in midstream, especially when that business model is so outward facing? They are doing, you know, standard retailing. And so that involves customers and your customers trusting you and wanting to stick around and keep buying from you. And so the idea of kind of giving up everything that you were doing and totally changing directions is a really fascinating thing to do. It’s hard to do well. It seems like they’ve really succeeded. And so it was really appealing to me to think through why they managed to succeed when so many people have failed in the past.

**Kurt Greenbaum:** That’s my colleague Elanor Williams, an associate professor of marketing for WashU Olin Business School. She’s also a return visitor to *On Principle* after appearing on our very first episode. Nora studies and teaches about a concept she calls the social consumer. How do consumers make decisions about the products they buy? Who do they rely on for information? These are some of the questions she asks. Her work has appeared in numerous peer-reviewed journals, and she’s presented at conferences across the country. So can you talk a little bit about your role and what you do and what your research is about?

**Elanor Williams:** If I had to describe it, it would be decision-making in the context of other people in some fashion. So how we make decisions, maybe with other people, we might delegate choices to somebody else and have them choose for us; how we choose for other people, like gift-giving. I do a lot of work on gift-giving and how we pick things for other people without getting to ask them. It turns out it’s really hard. People are not very good at it a lot of the time. But it’s a really interesting question to ... to look into, to see what do people pick when they have to try to read somebody else’s mind?

**Kurt Greenbaum:** I think you’ve elaborated some on this, but what does it mean to be a social consumer?

**Elanor Williams:** A lot of the research that’s been done on consumer decision-making has really focused on individual consumers deciding individual things in solitude. And that is not how people make a lot of decisions, if not most decisions. We make them in places with other people around us. We make them for other people or to share with other people. We make them with other people’s information and choices and preferences and opinions in mind. There are very few choices we make that are just me in front of a computer or in a store without anybody else having any sort of input.

And so that is something that I think is interesting and worth studying, that other people have all these influences on us. And like you mentioned, it has become even
more a thing since social media has started to exist in that we can see people’s opinions that we knew in high school and haven’t talked to them in 20 or 30 or 40 years and understand what they do and what they like and what they want. And that can have an impact on us in a way that wouldn’t have been true, you know, 20 years ago. People obviously complain about influencers and, like, all the wacky things they do to get attention online, but they do it because it works. … Companies pay influencers because it’s effective to see other people who are familiar or that they like or admire or just appear in their feeds and seem kind of like friends. To have them vouch for a product or to, you know, espouse a trend or whatever it might be, is really effective marketing, is cost-effective for businesses, but also works really well to influence people who see those kinds of ads.

Kurt Greenbaum: As does her story … does … do the themes that we addressed in there. Does that tie into any of the research work that you’ve done?

Elanor Williams: It actually does, and I didn’t think about it until after we finished talking about the same question. I actually have work with Craig Anderson, who’s a postdoc here. He’s about to start at HEC Paris in the fall. We’re very excited for him. And so we’ve been working on what we call cold-blooded business decisions.

Kurt Greenbaum: Cold-blooded business decisions.

Elanor Williams: Yes.

Kurt Greenbaum: Woah. Wow. OK!

Elanor Williams: It’s a … big term for the idea that hasn’t really been studied a whole lot. There’s plenty of work out there on businesses making various kinds of transgressions. But one that hasn’t really been looked at is when businesses actively make a choice that they know will negatively impact customers. But they do because it’s profitable. It could be … a great example here in St. Louis is one that kind of sparked the project entirely, which is the Rams leaving, which obviously caused a lot of distress. In the end, it might have actually been a financial benefit to the city, but certainly not an emotional benefit. And so how they messaged it … went terrible. Yeah …

Kurt Greenbaum: Believe me, I remember.

Elanor Williams: It’s hard. It’s a hard thing to do, generally. They did not do it well. But even when you do something like that where you know that people are not going to like what you do, but you do it because it’s good for business … it’s a really tough thing to message. The curation part of the business. They stopped doing it and people liked it, right? They were there for that purpose. And so they had to tell them, you know, “You like the service, obviously you keep using it, but we’re not going to offer it anymore. It doesn’t make sense for our business anymore.” I liked how they dealt with it because it fit really well with our … our thinking, which is essentially treat
them like people, right? Not like dollar signs, but like actual people with intelligence and with emotions. That is often what people feel like is being ignored in these kinds of decisions where it’s like, “I know what you’re doing. I can see it, and it makes me feel bad. Could you recognize that?” And so when businesses can acknowledge those things in some fashion, that kind of pivot, in this case, or other kinds of negative changes for customers are easier for them to deal with and make them less unhappy in the end.

Kurt Greenbaum: Hey, yeah, it was a cold-blooded business decision. They had good strategic reasons for doing it, but the way they messaged it treated their consumers like people, like they have a relationship, not as a transactional relationship between the two.

Elanor Williams: Yeah, they did things like make sure that their customers knew where else to buy their products, which obviously is a thing that I’m sure was the first thing that people thought of when they learned about this change is how, like, people get very attached to their [products,] especially skincare products, but to not know where to get them must have been, in some people, I think, anxiety provoking. And so for them to acknowledge that and say, “Well, here’s ... here’s where else you can get these kinds of products. Here are other sources for them; you’re not out of luck,” I think was a really thoughtful thing, kind of like what you would want a friend to do for you if you know your friend could no longer say, take care of your cat, you’d want them to figure out and help you figure out a different solution for how to solve this problem.

Kurt Greenbaum: So is there anything about Glow Recipe’s story that reminded you of similar cases that you’ve seen by other brands?

Elanor Williams: Yes. Turns out it’s very easy to find a lot of kind of unpleasant versions of this. The first one that popped to mind that was one that did not go well was Netflix when they made the switch from sending out DVDs to being primarily streaming.

Kurt Greenbaum: And yes, at the time Nora and I had this conversation, Netflix was still sending out DVDs. My dad was still getting them. Since this conversation, the company announced it would kill the DVD-by-mail business at the end of September 2023, just before this episode was scheduled to drop.

Elanor Williams: So I remember when they first tried to do it there. Yeah, it was a minor disaster where they suddenly were like, “Ta-da! We’re doing a different thing.” And they’re like, “We’re going to split it up from ... Netflix will be the streaming part.” And I think they called the DVD part Quickster or vice versa. I forget, because they did not last. They did this and people just freaked out, and they had to walk it back almost immediately. And of course, they eventually managed to make the switch, because as we talked about, like I know that they still send them out because you just told me, but I certainly would not know even how to go about requesting one.
And even if I did, like my DVD player has gathered ... some dust, we’ll say. So it certainly is a pivot they managed to make, but it did not go well the first time around, and they realized they had to do a lot more to slowly transition, as opposed to just suddenly announce one day, “Ta-da! This is what we’re doing. Also, it’s going to cost you more money.” So that was certainly a thing that happened and did not happen very smoothly. And it took them a while to figure out how to right that ship and how to make that transition a little more gentle for the customers.

Kurt Greenbaum: So when we talked before we sat down here today about this story, you sort of mused aloud about whether Glow Recipe had built equity among its consumer base that allowed it to make this kind of pivot. First, I want to ask you, what does that mean? And then second, what did you hear in the story that suggests an answer to that question?

Elanor Williams: So equity is some sort of value in some fashion, and that can vary by the brand and what the brand is trying to do. Most often, it’s kind of being trusted. I think that’s the point of brands, is that they give you a sign that you can trust this particular company or product. And so equity is them demonstrating that over time by, you know, doing what they say they’re supposed to do by doing it at a price point that they promise, doing things that they are expected to do on the part of customers. And so that’s essentially what equity is, is that you fulfill your promises.

But that can vary in terms of how that plays out. So sometimes it’s going to be very much about, “Can I trust this product is safe? Can I believe this brand has my back?” And in their case, it’s really ... it felt like there they were, trying to build an emotional relationship with their customers that they were ... I kind of get the feeling it was a little bit like the fun older sister when it comes to getting advice about, you know, cool, fun, useful beauty products. That was kind of the tone they were trying to hit, was somebody that you really look up to and admire and think it is fun. To have that kind of personality was really what they were going for. And so that I think was, in a lot of ways, the equity they were building was that ... that sense of like, I can ... I can trust them, almost like they’re a friend or like an older sister in that kind of way.

Kurt Greenbaum: What do you think it is that prepared you and Sarah to make the decision you made in that cab?

Christine Chang: I think it was once again going back to our North Star and thinking about how we’re best serving it. It’s so easy to lose sight of the long term when you’re in the hustle and bustle of the daily grind. And there are just moments where you have to step away from your desk and think about, is this the right decision? Is this the right decision to get the brand to where it needs to be in the next five years? Is this the right decision that I’ll look back five years from now and know that it was ... it was the right choice? And of course, all of these questions are very theoretical, and it’s hard to predict. But for us, as long as it was about our mission and about the values we started the company with, it was the right choice.
Kurt Greenbaum: I also wonder if there’s something that you’ve learned since going through all of this that you wish you knew at the time.

Christine Chang: So a couple of things. I think people don’t really speak about the less glamorous aspects of the business, because at L’Oréal, we’re very much shielded from things, like, if you’re in the marketing department, you’re not privy to what’s happening in the legal department, whereas in the business you are absolutely exposed to everything. And in those early days, you know, not knowing how to read contracts, but then eventually learning and finding a great lawyer or having a good accounting partner to set up the right bookkeeping practices early on so that you’re not scrambling later. Like all of these things were incredible lessons. And I think the one thing we should have honestly done a little sooner is hire talent. We held out for a very long time, because once again, we were being scrappy. We were trying to be profitable earlier.

And Sarah and I spent a lot of times honestly burning both ends of the candle trying to do it all. We would cold-call editors in the daytime, be on vendor calls with our different manufacturers at night. We would be packing boxes, we would run around to meetings, and it was a lot. And we realized our time was best spent on branding and product and marketing and strategy. And in order to do that, we needed to hire the right people to help us with the things we weren’t as good at. And once we did, we were absolutely elated, because you see the lift in the business right away. And a difference. One indicator of how we’ve grown within Sephora is just our merchandising. We were a small two-product cubby on our first year, then moved to what’s called an end cap and then quickly moved to a wall space, which is one of their largest spaces within the stores. And this happened very quickly in a matter of a few years with Sephora support. And while I can’t speak to specifics, we are a top-ranked brand in skincare at Sephora now, which is something that we never thought we would be able to achieve, but it’s very different from our rank when we initially launched, because Sephora has hundreds of brands, and now we are very much in the top 10.

Kurt Greenbaum: That’s exciting. So we were talking about the special sauce. I was going to sort of go back to that this, this niche that you felt like you were able to fill is threading that needle between these brands that are really focused on the efficacy and sort of science side of it and those that may be more whimsical perhaps than you were willing to be. Is that the right way to characterize your niche?

Christine Chang: Yeah, I think that’s very accurate. We jokingly call it “Legally Blonde” in the sense that you can wear pink and sparkles and be Elle Woods, but still be a Harvard graduate. As an analogy, you can have beautiful packaging that’s sensorial and elevated and looks beautiful on your shelf, but still be dead serious inside when it comes to the ingredients and efficacy and clinical testing that drives the product efficacy. So that’s really the combination we speak to, because it can be all things. And I think our customers deserve more and want more. And we try to answer that need. Glow Recipe skincare in-house brand is now a little over five...
years old, and we’re really thinking about what the future of the brand will be, and I think in terms of product, where we are so excited is this idea of hybrids. Currently, the Watermelon Glow Niacinamide Dew Drops is a top serum at Sephora, and it actually went viral on TikTok last year, which was incredible to see. I think as a skincare brand, that’s really exciting to see that you can make a mark in another category that’s typically dominated by makeup brands this way, and it goes back to very much our brand values that were providing more for our customers, like how can we stretch ourselves to do more so that our customers can perhaps do a little less? We’re really thinking about what that next iteration of products will be, but also around education, around social media, so that we can continue to create exciting conversations.

Kurt Greenbaum: And with that, we’ll close this exciting conversation with Christine Chang and Elanor Williams. I’m so grateful to both of them for their time, their insights and their excellent storytelling. I hope you enjoyed today’s episode and that you’ll visit our website for more information about Christine, Glow Recipe and Nora. You can also find previous episodes of On Principle there at onprinciplepodcast.com. Even better, consider subscribing to On Principle in your favorite podcasting app. You can reach me with episode ideas or feedback by emailing Olin podcast at W-U-S-T-L dot E-D-U. That’s olinpodcast@wustl.edu.

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