



## Season 2, Episode 1, The \$5 Million Mistake, January 25, 2022

**Alaina Macia:** We start growing, you know, we scaled 100 million and then we scaled to 250 million and then we scaled to 500 million. We were scaling quickly. We are growing very quickly. And so that was creating different challenges and one of them being technology. Uber and Lyft come along and, you know, kind of, you know, put the pedal to the metal, right? You're ... you're ... you're saying to yourself, "Is this a disruptor? Is this a threat?"

**Kurt Greenbaum:** From Olin Business School at Washington University in St. Louis, I'm Kurt Greenbaum, and this is *On Principle*. I'm very excited to welcome you to the first episode of our second season. As regular listeners know, *On Principle* brings you the stories of business leaders, executives and entrepreneurs who have confronted pivotal decisions. We also explore what can be learned from those situations.

As I begin today's episode, I want you to imagine yourself as the leader of a growing company. You're in a growth industry, and business is coming in so quickly you can barely keep up. But in the back of your mind, you know there's a problem. There's a situation you're going to have to address, and if you don't, it's going to threaten your growth. The question is, how do you maintain the momentum while addressing the looming threat? And that's what we're going to talk about with today's guest.

**Alaina Macia:** My name is Alaina Macia, and I'm the CEO of MTM. We are a national transportation management firm and we work with Medicaid health plans and Medicaid state agencies to serve our most vulnerable individuals throughout the country. So people that need transportation because they're either impoverished or sick or cognitively delayed. We have a lot of passion for caring for our members and making sure they get to their healthcare appointments and reducing healthcare disparities for this population.

**Kurt Greenbaum:** And how did you come into this? I mean, is there something in your background that drew you into this sort of line of work?

**Alaina Macia:** Well, my father and my stepmother started the business in 1995, actually, when I was here at Washington University as an undergrad student in biomedical engineering. You know, there was no predetermined path that I was going to get my MBA and then come into the business. Actually, I went after the MBA and worked at another privately held large business in St. Louis. And my dad kept talking to me and ... and one day he just said, "Hey, look, we're going to keep growing and we need some help. We're either going to grow or sell and I think either way you'd learn a lot and be helpful to the business. So why don't you join?" And

that's kind of how it happened. It wasn't this predetermined path. And I came in as a financial analyst and kind of worked my way up in the business and in a couple of years was running the company.

**Kurt Greenbaum:** Now the thing we have to remember is that when Alaina's father and stepmother started MTM in 1995, nobody was really doing what they did. There was no centrally organized transportation for patients with this sort of tiered service. Sure, some patients just needed a ride, but some patients needed specialized equipment, vehicles with ramps or oxygen, for example, or they needed to be escorted to their final destinations. Peg and Lynn Griswold had the idea, earned certification as a woman-owned business and made a successful pitch to provide the service for a group of managed care companies. But none of that happened until a family friend helped them realize they really weren't in the transportation business. They were in the logistics business.

**Alaina Macia:** Well, there's plenty of transportation out there. There's just nobody managing it, and you're going to have to provide this regionally. You know, you can't provide enough vehicles to provide the service. Think about 2003. You know, this is pre-cell phone, smartphone, pre-Uber, pre-Lyft. The way people got transportation was through taxi, ambulance or public transportation. So Peg did the research and found that in other states, multiple transportation providers provided the service. Taxis.

Again, ambulances, wheelchair lift and public transit. So Peg came up with a model to contract out the services to multiple transportation providers and then hold them to a high quality of standard: insurance, background check, customer service, vehicle requirements. And so Peg decided to start a WBE—Woman Business Enterprise—in the state of Missouri and bid with the managed care companies that won the business. And three companies won the business. Blue Cross Blue Shield was not one of them, and they picked Peg's company to provide for all three companies the transportation services. They bid through a consortium.

And the reason why they picked Peg was because every question they had, she had an answer. This is pre-PowerPoint. She had a flip chart, and they'd ask the question, and she would flip to the page in the flip chart and give the answer. And all the other bidders were taxi companies or ambulance companies who just said, "We're big enough, we can do it." And they didn't explain how, and Peg did explain how, and she won the business.

**Kurt Greenbaum:** If we skip ahead. As Lynn and Peg established the business, Alaina was building her own career before earning her MBA at Washington University in 2002. A year later, her father persuades her to join MTM. Remember, they're already beginning to grow quickly. And he tells Alaina he needs her help. So what does Alaina find? Well, for starters, while the company was based in St. Louis, the finance and accounting side of the business was in Kansas City, managed by a friend of her father's who agreed to help launch the company in exchange for some

equity and the ability to stay put. Alaina quickly realized that limited the company's visibility into its operations, it limited its ability to make decisions. And it wasn't the only example of how Lynn and Peg had relied on friends to launch the company. But two years after Alaina started, the couple decided they were ready to hand over the reins. Alaina became CEO, and consolidating MTM's operations was a top priority. Alaina was very clear about what she could bring to the table at that point.

**Alaina Macia:** It was difficult for Lynn and Peg to make those decisions. These were people that they cared about. They were friends. A lot of times in a startup, you're hiring friends and family, right? And so these are people they had relationships with and they ... they couldn't make those decisions. And I was fortunate enough to not have that baggage and I was able to come in and see it very clearly, the decisions that need to be made.

And probably being a little young and naive helped too, because—and not having all of that background of politics . . . and just “engineer,” you know? Kind of black-and-white, this is what we need to do. And ultimately, Lynn and Peg trusted me and they let me make those changes. And it was, I think in the end, them leaving was what gave me the opportunity to succeed because they weren't micromanaging my decisions. They weren't being emotional about decisions. They were allowing me to make the improvements that need to be made.

**Kurt Greenbaum:** You're starting to make some of these changes, and I assume we're talking, you know, two or three years into ... into your leadership of MTM at this point. 2007, 2008? What ... are you also seeing that there's kind of the sky's the limit on the growth of the company? How is how's that going?

**Alaina Macia:** It's going great. I'd say within two to three years, you know, we had the state of Minnesota, we had the District of Columbia, we had the Philadelphia region, we had business in Arkansas, and we were scaling quickly. We are growing very quickly. And so that was creating different challenges and one of them being technology.

**Kurt Greenbaum:** Remember all the friends who helped launch MTM? Well, in a few minutes, Alaina is going to share how that relates to the computer system that formed the backbone of the company. It was called the IBM AS 400, and according to IBM's web site, it's a system that launched in 1988. That's seven years before MTM started. We're talking about green type on black computer screens. Operators tap on keyboards and enter code to execute commands and extract information. By the time Alaina becomes MTM's CEO, the system is 17 years old.

**Alaina Macia:** In the end, the AS 400 was a very stable, reliable, efficient platform, and we actually stayed on it for a long time. And part of the reason is because as we were scaling and growing, we are modifying the code on the fly to, you know, serve our new clients. And so you start getting this huge, you know, backlog of ... of code and to migrate that is a lot of work.

**Kurt Greenbaum:** So at that point, are you missing business opportunities? I mean, what's what are what are the consequences of ... of sort of stringing along this technology that's all hardcoded and aging fairly rapidly?

**Alaina Macia:** Yeah, I don't know that the outward clientele really knew or understood anything about what we were doing at that time. So I think, you know, I coming from engineering knew that we needed to move off the platform. It was obvious, it was inefficient. It ... it took too much training. You know, it's kind of like when you go to the airline and you're getting your ticket and you ask them to do something and they ... they always call somebody else over to do it.

**Kurt Greenbaum:** Sure.

**Alaina Macia:** You know? That's because it's hard to train on these systems. And the longer you've been here, the more, you know, tribal knowledge you have and you know which keystrokes to do to cut over to whatever screen and do something, right? So it just was inefficient ... inefficient to train on, allow for errors. We had to do a lot of cleanup. If client wanted something new and it wasn't in there, you know, to get it added it was a herculean effort and it would be something that you would say to yourself, why don't we have that piece of data? So it was just ... it was ... we stretched it beyond its useful life.

**Kurt Greenbaum:** As Alaina tells the story, at this point MTM is really going gangbusters. When she started as CEO, MTM was a \$30 million company. Very shortly, it had scaled to 100 million and then to 250 million and then 500 million. And around this time, companies like Uber and Lyft have arrived on the scene, and Alaina is wondering whether they might be competitors. Are they a threat to her business? Patients can handle booking a ride with their own app on their phone. Now what?

**Alaina Macia:** They can self-serve right? We want to push self-service. And, you know, it took a while to figure out that Uber and Lyft were a partner and not a threat because they don't serve all of our population, right? They serve an individual that is ambulatory, is cognitively capable and is looking at their phone. Right? So we're serving elderly, cognitively delayed, sick individuals, people who need a wheelchair. So we say to ourselves through this process, Uber and Lyft are our partner, but we need to move quicker. Clients now expect that you have the same experience, whether it's an Uber vehicle or a wheelchair lift vehicle.

**Kurt Greenbaum:** Yes, they have to move more quickly. But here's the catch. MTM operates on thin margins. They're running a Medicaid service. She doesn't have a lot of cash lying around to invest in technology.

**Alaina Macia:** So I started to looking out in the market—what was available. And most of it were those transit organization software platforms. But they were they

were antiquated already. They ... they could only route and schedule in a service area. They weren't nationwide. They didn't address, you know, Central time versus Eastern time, right? I mean, just some basic things, because they could just operate in one city. So after looking around, I just decided there wasn't anything out there and that we needed to program the system ourselves. And ... and there's no off-the-shelf program for Medicaid transportation management. There's only—at this time—three to four companies in the space, right? So we started building, and we didn't have a team technology. We did technology services around the contact center, reporting, you know, data management.

But we didn't really code, because if you remember, we're paying this other company to code the system. So we didn't have developers per se. So we had kind of an in-house management team and we decided to outsource the development and we were making progress and we were doing sprints. And I was looking at the tech and I was very excited. And then about six months into the project, somebody alerted me that they had already spent the entire budget of the program—\$5 million in six months—and we were a tenth of the way through the project.

**Kurt Greenbaum:** Wow. This is the firm that you ... you outsourced the work to ... to get you to the next level technology ... had spent your \$5 million and hadn't even scratched the surface on the work.

**Alaina Macia:** No. And to put it into context, we probably were making \$10 million a year at that point. And so half of that goes to taxes, right? So basically, they spent all of my excess cash—that I could, you know, either dividend out to shareholders, invest in, you know, other things—in six months. And that also meant I had no funds left to invest in the technology development.

**Kurt Greenbaum:** Who do you have to talk to on that day? Who do you need to turn to and say, “I need to let you know this happened.”?

**Alaina Macia:** My parents, shareholders, my sister who was a business partner, who could empathize and understand. And then I, you know, at that point, the company was growing so quickly. I had small girls at home. I had no time to prioritize networking, so I didn't have a lot of outside resources. And my father, you know, I called him and he said, “Yeah, we did one of those.” I never knew the story. But the reason why we were on the AS 400 was not because we picked them as a vendor. We picked somebody else.

And the day we were set to go live on a big contract and go from processing trips on fax machines to going to technology, they failed. The software failed. And so that's when my dad called my ... his friend and they stood up the AS 400 for us, literally overnight, and it worked. And so that's why we had a lot of trust and faith in that company. But he called it the black hole of technology spend, you know. He's like, you just learned the black hole of technology spend for yourself. And you know, you would think that they would be mad. I think they were more empathetic because I

was just so disappointed. And, you know, I was so excited that we were getting somewhere. And then the end I had to, like, regroup.

**Kurt Greenbaum:** For Alaina, regrouping at that point meant working with another outside vendor, and, unfortunately, the results weren't any better. In fact, it meant more money wasted. It became very clear at that point. Not only did Alaina not have the internal resources to build the next generation technology she needed, she didn't even have the internal resources to manage such a project. She had to make an even bigger bet.

**Alaina Macia:** So I looked around, I looked at companies and there was a company that was bidding on transit contracts and they were winning. And so I asked my head of transit to reach out to them and get a demo of their software. And it was .NET. So it was it was ahead of what those other transit software companies that I looked at in the past. And they were out of Kansas City. They were a startup. They were hungry. They were motivated. And ... and the owner was ready to take some chips off the table. He completely bootstrapped to start the company. Sold his house, lived in an apartment. You know, the typical startup story. And so culturally, they fit. We could see that it wasn't 100% what we needed, but we could see that it was something to start from and that we could in the next year or two complete the build to get off the AS 400 and start migrating to a new platform.

So we ... we bought the company—it's Reveal Technologies out of Kansas City—and at the time, it was our first acquisition, and we paid \$15 million for it, which I would have thought was so much money. But after burning, you know, 5 million and getting nothing for it, I felt like, you know, it was a great deal for them and a great deal for us.

**Kurt Greenbaum:** Tell me about the results. How ... how has that turned out? And again, what year was that that you did that acquisition?

**Alaina Macia:** So I think in the end, it was probably around 2015 ... 16. And then we had to take a couple of years to code it, test it and then start migrating. And, you know, every health plan is different. Every state is different. And ... and then ... and then we're not just coding what we had before. You know, we're ... now we're doing driver apps and member apps and client portals. And you know, it's, you know, it was taking the platform to a completely different level, giving that real-time Uber-like experience and helping people be self-served. So it took it took two to three years to do that. It took another two years to migrate. And this ... this year, we will migrate our last plan off the AS 400 and be completely on the new technology platform, which is MTM Link—we rebranded it to MTM Link. And it's actually our ... our resting platform and we're already programing, you know, version three. And so I think, you know, what it's given us is a technology team.

We have a great leadership team. We ended up, you know, the founders ended up retiring after three years, and we brought in new IT/CTO who had experience with

startups, worked at Cerner, had a team that he could bring along with him. And they've really taken it to the next level. And it's ... it's ... it's positioning MTM to be able to not only dominate the transportation market, but move us into new services, which is really, really exciting.

**Kurt Greenbaum:** You know, we hear people talk about McDonald's, you know, they're not a hamburger business. They're in the real estate business, right?

**Alaina Macia:** Mm-hmm.

**Kurt Greenbaum:** We ... we hear about Walgreens, you know, and they're not really in the drugstore business. They're in there in the convenience business.

**Alaina Macia:** Yeah.

**Kurt Greenbaum:** You defined yourself as a non-emergency medical transportation company, but in some sense, you're a technology company, right?

**Alaina Macia:** Yeah, I would say we have moved to be a technology company. You know, right now, if you call us, you'll get an interactive virtual agent. You don't have to talk to a human. It can automate the trip from that phone call where you're talking to a computer all the way to the end. And it's exciting. You know, we have tons of data, we have, you know, we work with data analytics and we just have ... When we started, we were a services company. That's what we did. And now we're a technology company connecting people to transportation.

**Trish Gorman:** The reactive piece of strategy is so important. Seeing that change. If you say that the chessboard is changing, yes, it's changing. It might be a hockey rink tomorrow, and you may be totally unprepared to play in that arena. So anticipating what the change might look like and what you might need while also reacting to what you can already see is that duality. And that is one of the things that's very attractive to me about strategy. There's very seldom a right answer, but there are good answers, better answers and sometimes the best answer for the conditions that you can understand at the moment.

**Kurt Greenbaum:** That's my colleague, Trish Gorman. She's a professor of practice in strategy for Olin Business School, and she also serves as the academic director for the school's consulting platform. Trish has a ton of experience from working in industry, building online management programs and consulting for organizations such as McKinsey & Company. And from our conversation, it was clear that Alaina's travails weren't that unusual.

**Trish Gorman:** I think what they learned the hard way was that even if you can have an application or a product that fits your needs, if you don't have the interface, you don't have the internal team that can ... can make the connection between what you've brought in and what you've already got—and you know, people talk about

connecting up with legacy systems—but it's beyond that. There's both the technical component and the human social component as well. And meanwhile, you've got to be delivering value for your existing customers. You don't you don't shut down the place while you upgrade your technology and get everything going and then reopen. And I think what she was doing was dealing with this rapid growth at the same time as making technological change with a team that didn't have the necessary skills to evaluate those vendors.

There's certainly the people who try to build the bicycle while they're riding the bicycle. And there's some success there, especially in industries where the consumer will tolerate working with a beta product, will be happy to get something new and realize it may have traded off reliability or quality for convenience or a quicker time to market. But there are companies that do hive off parts of their organization. It's easier to see, perhaps geographically. Let's say we're here in St. Louis and we'd like to try to migrate some of our technology. We could choose to do it in our Kansas City location first. And I think there actually was a part of her story that had to do with bringing people from Kansas City back in, which only demonstrates that a small degree of geographic distance can be a large degree of organizational distance.

So if you'd like to try something in one market that can be a little safer and get it up and running kind of incubated in one area and then migrate it back into headquarters. So starting with the highest risk, highest visibility, highest volume is often not the right answer if you have a lot of uncertainty about how well the new technology will ... will perform in the first interlude.

**Kurt Greenbaum:** So let me go back to that thing about building the bicycle while you're riding it and this ... this idea that one approach might be to create a subsidiary company that's separate from your core business. So I'm ... I'm ... I'm the bicycle rider and I'm creating Bicycle B Company, and that's the company that's going to look at, well, should we add a motor to this bicycle? Should we change the handlebars? Are there three wheels instead of two wheels? And they're doing that work separately from my core business. But they're ... is it the idea that they should be working in some sort of parallel? They ... they should know what my core business is so that at some point I can bring the technology in in a fairly seamless way?

**Trish Gorman:** Yes, I think you're on to something really important because if it's too—it's one of these Goldilocks problems—where if you keep that separate entity too separate, coming back will be the problem. If you keep it too close, actually achieving your goal will be a problem. One example of a business that took that route was a ... a medical device company that had a very successful business, but it could see that the technology was shifting. And so the way that they successfully navigated this transition was to take one segment of their population of patients, and not the most seriously ill, but a population of patients who was important to them, but where they could move to the new ... the new technology. Test it out, train some

other people, hire on some of the talent they needed and then, as you say, kind of back that into the core of the business. Then they moved from there, let's say, lowest-volume users to the segment of their population that had more serious illness. And then they moved to their chronic population, and then they moved to their urgent population.

By the time they got to that population, they were 100% confident in the technology, so they weren't putting any kind of a reputation risk or product risk on that group. But when they started out, they were taking some reputation risk and some product risk. But they had a phased approach. Rapid cycling, lots of feedback, lots of the best practices for the ways to ... to think about really energizing a learning organization. But choosing that population where they could take the appropriate level of risk was vital to them.

**Kurt Greenbaum:** At this point, I really wanted Trish to help me understand how does a business leader keep up? Alaina was using a tech platform that was 17 years old, but that's unheard of today. Tech is evolving so quickly. How can you ever be prepared to lead in this area? Is it fair to suggest that today's leaders must think about how to prepare themselves for technological evolution?

**Trish Gorman:** Now we talk about strategic thinking, critical thinking, but it's such an applied field. And there were so many rules to riches, you know, that you could say, "I'm going to learn how to succeed in the pharma industry." And you could learn how and actually do pretty well. What has changed now is, as you say, the rate of change has accelerated, the types of technologies don't just ... we think about every aspect of our business model.

So for example, if you take drones. I did a talk for the World of Business Ideas and I asked the audience, "What do you think about when you think about drones?" And someone said "delivering pizzas" and the entire audience started laughing. It was the punchline of a joke! This wasn't that long ago. If I could have shown them the ... the drones that are used now to make art. The drones that are used—and I think someone at that time did have a military, you know, enough people would say, when I think of drones, I think of military applications. But even then, to think, what are they actually doing? Are they surveilling? Are they ... are they transporting? There's ... the ... the idea that you have the imagination linked with the viability and linked with the value proposition.

Many of us have one of those, but bringing the right team together that has all of them is essential to succeed in an area where the technologies and the combinations of technologies will continue to create dynamic opportunities and challenges.

**Kurt Greenbaum:** If you ask her what her business is, she will tell you she's in non-emergency medical transportation. But in fact, she's also said, you know, we have to

think of ourselves as a technology company now. Is that ... is that a meaningful distinction to make?

**Trish Gorman:** It's a meaningful distinction if you don't think you're a tech company, because in my view, everybody's a tech company now. So no matter what you're doing, whether you're herding sheep in Scotland, whether you're teaching business school, to some extent you're relying on technologies or you're not able to be competitive in today and tomorrow's world. I like the and/both that she sometimes uses to refer to themselves that they ... they are a tech company, they're a platform, they're a service provider, but that she also is very cognizant, I think, of how specialized her knowledge is. The ability to win government contracts, the ability to serve these very demanding populations on tight timetables and on slim margins is just tremendous. I think if there's anything I took away from listening is that there's a really deep wealth of ... of specific competency, and that coupled with the digital platform and the ability to scale faster and provide a seamless interface for the clients and more transparency in the data they collect is really a winning combination.

**Kurt Greenbaum:** Contrast for me, the MTM of 2005 with the MTM of 2021.

**Alaina Macia:** We had one IT person when I came to the company, maybe two. I think we had two. And then now, you know, we have over 150 teammates in the IT department. A 100% of our transactions happen through a call, a person talking to a person, you know, now 40% of our transactions are computer-based. And we were in a rickety old building and outgrowing our space. And now we're 100% work-from-home. And able to compute, you know, 20 million transactions virtually. So it's pretty, it's pretty transformational.

**Kurt Greenbaum:** And am I right? Is your revenue somewhere in the neighborhood of 700 million a year?

**Alaina Macia:** We're encroaching on that. We're about, yes, 650 million. We're getting to the 700 million.

**Kurt Greenbaum:** What ... what kind of council do you have to get back in those ... in that dark period to say, pull the plug on this? Do you have to get the blessing from anybody? Or how do you resist the sunk-cost argument?

**Alaina Macia:** You know, I have to really give WashU MBA a lot of credit. You know, we went through all those case studies and, you know, sunk cost is zero. Right? It doesn't matter what it was. It's just zero now. And so it's painful. It's ... you have to not take it personally. It can't be an ego-based decision. You need to make a pragmatic decision. And I think that's something through all my training was to be analytical and not be emotional and not get tied to your pride. Like, who cares if you made a mistake? Lots of people make mistakes.

**Kurt Greenbaum:** So you did think of it as a mistake.

**Alaina Macia:** Yeah, of course. I mean, I can't be proud of the fact that I spent \$5 million and didn't get anything for it.

**Kurt Greenbaum:** Well, and, you know, I want to ask you that same question I asked you when we had our informal conversation a couple of weeks ago. Why are you telling me this story? There's no reason you have to sit here in front of this mic and tell me this.

**Alaina Macia:** Well, MTM's got a great culture, we're very honest and vulnerable and we allow for mistakes and we don't cover them up because, you know, then we think people won't bring them forward. You don't learn from them. We ...we're aggressive, we're innovative, we're entrepreneurial from our ... our core and ... and we ... we don't pride ourselves on being perfect. That's not the goal. Being perfect's not the goal, but solving problems and moving quickly and getting to the next is ... is the goal. And so, I've learned from a lot of people, and they've shared their time with me and they've shared their wisdom with me and, you know, after that period of time, I did join the YPO and I started ...

**Kurt Greenbaum:** What is YPO?

**Alaina Macia:** YPO is Young Presidents Organization. So it's ... I'm in the local St. Louis chapter, which has about 150 CEOs of ... of companies, and we share information. We join confidential forums of about eight to 10 CEOs, and you present business challenges, personal challenges, family challenges, and you help each other with shared experiences so that you can learn. You're not telling somebody what the answer is or what to do, but you're sharing your story so that others can learn from it. It does two things. One is it helps them figure out what they should do. And number two, it ... it reduces the feeling that you failed, right? You know, or that you're the only one dealing with this. Companies are all the same. It doesn't matter what their end-product is, they're all the same. They have the same problems, the same challenges.

So I'm ... I'm just hopeful that I'm sharing my story and somebody is going to learn from it, somebody that's maybe in a services industry and knows they need to convert to more of a tech-based system. And hopefully, they'll learn from my mistakes. So, you know, having a really successful IT team that's done it before or taking a risk and purchasing a company that is doing it and, you know, evolving in those ways. Hopefully, I can share some value.

**Kurt Greenbaum:** And that's all for this episode of *On Principle*. Thank you for joining us as we launch the second season of this podcast. And of course, I want to thank Alaina Macia and Trish Gorman for sharing their insights and stories. We have more information about today's episode, including links to the MTM website and a story about Trish's address to the World of Business Ideas conference. You can find

all that at *On Principle's* website at On Principle podcast dot com. On the website, you can also listen to previous episodes of *On Principle* or, even better, I hope you'll point your phone at your favorite podcasting app so you can subscribe for updates when we drop new episodes. Meanwhile, as always, I welcome your comments, questions and episode ideas. Please shoot an email to Olin podcast at W-U-S-T-L dot E-D-U. That's olinpodcast@wustl.edu.

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