

May 2017

NEELEY
MAKING NEWS

FWinc.

Greater Fort Worth's Premier Business Magazine

May 22, 2017

Ventures with Values – *by Scott Nishimura*

One TCU student's memories of chronic illness and hospital stays leads to a startup that wants to bring virtual reality programming into children's hospitals, helping patients cope with pain, anxiety and depression.

As an elementary school student, Christine Clutterbuck was diagnosed with Crohn's Disease, a painful, chronic inflammatory bowel disease. In and out of the hospital for two years, during which she underwent several surgeries, Clutterbuck, now a TCU senior, has been symptom-free since she was 12.

"It just kind of stuck with me," **Clutterbuck, who graduated from Grapevine High School and is due to graduate in December from TCU's Neeley School of Business**, says. "I couldn't stay in school longer than two weeks. I had allergies to foods. I would get extremely sick for no reason." Of the hospital stays, and the isolation of the experience, she says, "It's such a depressing environment. My family couldn't be there all the time because of work. It makes it very difficult to see the light at the end of the tunnel."

No wonder then that the experience served as fodder for Clutterbuck, who registered last fall for a class on starting a business. Taking advantage of opportunities created by burgeoning virtual reality, Clutterbuck wanted to create content that would ease pain, anxiety and depression among for patients in children's hospitals.

"The original idea was storytelling, possibly animated," says **Mathew Debilio, a Neeley senior who grew up in an entrepreneurial family in Southern California and is one of two partners who came on board with Clutterbuck**. "You'd be sitting in a forest, and the story would be going on around you."

To develop video, "we envisioned partnering with a developer," says **Kendall Records, a Neeley senior from Sugarland and the third partner in the venture**, called Relievr. But that route would have been too expensive. "We had no way to pay for it, to bootstrap it," Records says. "It was out of our price range."

So the idea evolved into an open source platform, with existing content provided by third parties that would be paid per view. "That opens it up," Debilio says.

Clutterbuck, Debilio and Records obtained a camera from TCU and spent three months shooting and producing mock video. They spent one Saturday in January shooting video of two people dressed as princesses. They shot another video of singing and storytelling. They taped pictures of basketballs on seats at TCU's Ed and Rae Schollmaier Arena and produced a 360-view "I Spy" piece. "There's a deeper level of distraction" with 3D, Debilio says. The three shot TCU's annual Christmas tree lighting. Debilio

shot pictures during a winter road trip from Southern California to Portland. Clutterbuck also shot pictures and video during a trip to Peru.

The idea: to give children an escape from the hospital.

The three contacted Cook Children's Medical Center, where Clutterbuck had been treated as a child and where she hadn't returned for a visit in 10 years, and have been working with the Fort Worth hospital's child life specialists since the fall.

They've been running focus groups with the Cook Children's Youth Advisory Council, also known as the YAC-PAC, a group of 20 current and former patients as old as 18. "They are there to be the voice of patients," Clutterbuck says.

With the "I Spy" content, "they immediately caught the destination piece of it," Clutterbuck says. One 9-year-old patient confided, "When she feels anxious, she goes to Google Maps so she can feel like she's outside the hospital," DeBilio says. Clutterbuck: "We've been trying to get to that age again," to better understand patients.

Patients told Clutterbuck, DeBilio and Records, "'I want to go see my friends' birthday parties,'" Clutterbuck says. "'I want to see my home.'" The kids would love to see the education piece, what this disease is doing to their body. It's an extremely powerful technology that has so much therapeutic value behind it."

The feedback on experiences outside the hospital that the children miss during their stays gave Clutterbuck, DeBilio and Records an idea for another revenue stream: content customized for specific patients. "We're not capable of doing that ourselves," Clutterbuck says. "But what if we were able to partner" with a vendor?

Content would be streamed through a mobile app that Clutterbuck, DeBilio and Records plan to develop. Smartphones with the app would slip into virtual reality headsets. The team is using Google Cardboard headsets, which cost \$15 apiece, or two for \$25. "We're going to try to work with Google," Records says.

As for outside content, the trio pitched the idea to the Dallas Cowboys and Dallas Mavericks and drew interest, they said. An idea for customized content: drop a camera into the Cowboys' AT&T Stadium during a game, ask game-goers to cheer for a patient in the hospital, and "maybe [the patient] gets to see the game," DeBilio says. Among other potential content partners: Disneyland, DeBilio says.

Michael Sherrod, a serial entrepreneur and the William M. Dickey Entrepreneur in Residence at the Neeley Entrepreneurship Center, is high on the potential being created by advances in virtual and augmented reality. He believes the potential for partnerships with content providers like the Walt Disney Co. and Marvel. He also believes Relievr can expand into other markets besides children's hospitals. "It's a wonderful business; there are other markets," he says.

Relievr's potential revenue streams, as they've evolved, include selling branding on the headsets, charging a price per view that hospitals would pay, and charging fees to collaborate on customized content.

The Relievr team briefly considered putting its content on YouTube, which pays 7 to 8 cents per thousand views. "But there's no way to censor those ads," Records says. "We've kind of moved away from that."

The trio's work so far has won them TCU's spot in TCU's annual international Richards Barrentine Values and Ventures® Business Plan Competition, held in late April in Fort Worth. (Relievr was not one of the nine teams among the 51 entries that advanced to the finals.) Relievr earlier received a \$1,500 grant for research from the **Shaddock Venture Capital Fund that benefits TCU students**.

IBM has expressed interest in becoming a partner, the team says. And just before **Values and Ventures**, the team received what it's calling "an early verbal commitment" from Sony as a potential partner, announcing that development during its Values and Ventures presentation.

Sony, among other things, makes smartphones and PlayStation game consoles and has a virtual reality gaming system for PlayStation. The company's library includes content for PlayStation and Columbia Pictures, owned by Sony. Sony has been aggressively developing its virtual reality portfolio. Another big potential value-add that a Sony partnership could provide, Clutterbuck says: Smartphones.

A partnership with Sony "would just put us in a very unique position," Clutterbuck said after Relievr's Values and Ventures presentation.

The team is seeking \$125,000 in first-stage funding to build its app, put it into work in Cook Children's for pilot research and prove the concept. "It's down to find the right partner," Records says.

Production of VR content today is hindered by "temperamental" camera technology, with problems in the 360 view and lighting, Debilio says. "We're almost waiting on the technology to catch up," he says.

How does the company evolve after the three students graduate from TCU? Debilio and Records, both 22, are graduating in May, and Debilio has a job in sales for IBM that starts in August, giving them the summer to ramp the company up, Debilio says. But even after that, "we're all planning on staying in the area," Records says.

Social entrepreneurship appeals. "I really want to make the world a better place," she says. Debilio, whose grandfather founded a food distributorship and father eventually took the company over, says, "I was always looking for some way to have an impact," and Relievr "clicked with me."



May 25, 2017

Proposal to sell half of the U.S. strategic oil reserves – by Mitch Carr

Dr. Ed Ireland, energy professor at the Neeley School of Business at Texas Christian University, discussed the controversial proposal to sell half of the 700 million barrels of oil in the strategic oil reserve. Ireland said it was a good idea. We don't need the strategic petroleum reserve any more. We are no longer relying on foreign oil the way we did when the reserve was established more than 40 years ago. Its usefulness has come and gone."



May 30, 2017

4 Qualities to Show During MBA Interviews – by *Ilana Kowarski*

It's hard to succeed in business if you lack the ability to sell yourself. That's one reason why experts say MBA interviews are a critical component of the admissions process.

"We have had cases where an interview evaluation tipped the scales one way or another," says Soojin Kwon, admissions director with the Ross School of Business at the University of Michigan—Ann Arbor.

She says a strong interview evaluation has occasionally changed her mind about an applicant and caused her to shift an application from the "no" pile to the "yes" pile. But she also says that a poor interview evaluation – in rare cases – can lead to a rejection.

Face-to-face communication skills are crucial in the business world, Kwon says; but those skills are hard to measure in the written components of the MBA application, so the interview is key.

Peggy Conway, director of MBA admissions with the Neeley School of Business at Texas Christian University, says she cannot imagine accepting an MBA applicant without interviewing him or her first.

Conway says she uses interviews to gauge not only whether an MBA applicant would thrive at the Neeley School of Business but also what kind of impression an applicant would make on future colleagues and employers.

"We want students who are going to make an impact," Conway says.

The MBA interview also offers insight into how applicants think and what they care about, says Chad Losee, managing director of MBA admissions and financial aid at Harvard Business School.

"We don't feel that people need to come in with a life plan already mapped out, but we do like to get a sense for how people think about the decisions that they make," Losee says.

He says MBA applicants who are anxious about the interview process should do their best to relax before the interview by perhaps taking a run or walk, eating comfort food or meditating. "Whatever it is, just make sure you feel as at ease as possible," Losee says.

"I think that's good advice. And know that on our end, we're real people. We're not trying to trick you. We're just trying to get to know you as well as we can."

U.S. News asked MBA admissions officers to describe key traits applicants displayed during interviews that made lasting impressions. Here are four qualities that resonated with the interviewers.

1. Clarity: Applicants who are able to explain their work eloquently to alumni interviewers in other industries often get rave reviews, Kwon says.

For instance, a Ross MBA applicant who was a military veteran received a glowing evaluation for his interview because of his ability to share with his civilian interviewer the lessons he learned during his military experience, she says.

“Oftentimes, candidates think that they have to have this monumental achievement in order to impress the admissions committee, and it’s not about the size,” Kwon says. “We’re trying to understand how you think about things and how you think about yourself.”

2. Self-awareness: Applicants stand out in MBA interviews when they offer thoughtful reflection about their career, Kwon says.

“It’s being able to have perspective about the things that you’ve done and the import of those things, because there’s value in everything that an applicant might have done in their career,” she says. “It’s knowing how that translates into something that will be valuable in your business school experience, in life and in work.”

3. Humility: Business school leaders say they appreciate it when MBA applicants acknowledge mistakes when they’re asked a question about past failures.

“I don’t think you’re ever penalized for being open and honest with that question,” says Patrick Mullane, executive director of HBX, Harvard Business School’s online education platform.

Mullane recommends applicants be natural. He says dodging questions, rather than answering them honestly, during MBA interviews also typically backfires.

Kari Graham, director of graduate admissions at the University of Denver’s Daniels College of Business, says some of the most poignant interviews she’s conducted are ones where MBA applicants described the wisdom they gained from mistakes.

“Those are usually the things that make us better people and hopefully better students,” Graham says.

4. A personal connection: Showing emotions during an interview isn’t a sign of weakness and could, when real and appropriate, help applicants make meaningful connections with interviewers, experts say.

Graham says she has encountered MBA applicants who cried when describing the profound impact a mentor had on their lives or discussing adversity they have overcome.

“I’ve had people really, literally come to tears in my office,” she says. “What’s so beautiful about that is that really breaks down barriers, and it connects us profoundly emotionally to one another.”

David Simpson, admissions director at the London Business School, says that a great MBA interview goes beyond discussing an applicant’s resume.

“A poor interview is one that just restates facts that could have come from the application form,” Simpson says. “A good interview adds color.”