

THE BOEHLY CENTER

FOR EXCELLENCE IN FINANCE

CAREERS IN FINANCE PODCAST

EPISODE 11: DATA FEAST

Jeffrey Rich

Welcome to Careers in Finance, presented by the Boehly Center for Excellence in Finance at William & Mary's Raymond A. Mason School of Business. This podcast will explore various areas of the financial services industry, career paths in finance, and other practical insights that will help students better understand and prepare for professional success in the field of finance. Be sure to subscribe to the podcast and catch future episodes as we explore the field of finance. And now your host, Jad Howell.

Morgan Hutter

Welcome to the Boehly Center for Excellence in Finance Careers in Finance podcast. I'm Morgan Hutter, your host for today. We're thrilled to have a conversation today about our upcoming data feast case competition. I'm here today with Professor Joe Wilck, who is with the Business Analytics Program, clinical associate professor of Business Analytics, Machine Learning Operations at the Raymond A. Mason School of Business, and our guest, Kendrick Ashton, an alumnus from the class of nineteen ninety-eight who is co-founder and managing partner at the St. James, a lifestyle, health and wellness brand. And correct me if I'm wrong, a four hundred and fifty thousand square foot campus in Northern Virginia.

Kendrick Ashton

That is right, Morgan.

Morgan Hutter

Well, welcome, Kendrick and Joe. We are thrilled you're here. Without further ado, we'll jump right into questions to get to know both of you. But Kendrick, what a career. Went to University of Chicago at Booth, an associate at Goldman Sachs, spent seven years at Perella Weinberg, talked to us about your career path in finance. And how did that lead your vision of launching the St. James?

Kendrick Ashton

Well, first, thank you for having me, Morgan, and Professor Wilck. It's a real pleasure to participate in this conversation, and I'm hopeful that it'll turn out to be useful to our students and our alums, and the broader community that's engaged with our fine college. When I was coming along, I was not the kind of kid that had any interest in business. I didn't have a lemonade stand. I didn't have a lawnmower business. I didn't have I actually did have a paper route. It was actually quite lucrative. But it wasn't because I was kind of thinking about business ideas coming out of the crib. I spent some time immediately after college working in public policy and discovered that I was pretty good at distilling information and giving advice, and inspiring confidence in the people that I was working with and giving advice to. But I also

realized that is as good as my education was at the college. I really didn't know anything about the world. And so I decided that I wanted to get into business because I thought it would teach me a lot more about how the world worked, and I'd be much more informed about how it might be productive and contribute in my life. So I went to Law School and Business School at the University of Chicago. I thought long, long, and hard about spending some time practicing law, but ultimately concluded that I would be better served to be engaged in markets and deeply understanding how businesses function and operate. This insight around giving advice and inspiring confidence among the more seasoned people that I was working with led me to investment banking. And what I discovered when I became an investment banker was that I was incredibly commercial. That doesn't sound modest, but it's true. I found out that I probably should have had a lemonade stand and a lawnmower business because I just really took to finding business and convincing clients that they should give us business and finding opportunities to deliver the firm to customers and understanding where opportunities were, and being excited about participating and pursuing that was just a real strength. And I also liked to build things.

Morgan Hutter

Sure.

Kendrick Ashton

So that the desire to build things led me to help start Perella Weinberg, where I got to help build an investment bank, an asset management firm from scratch with some of the most legendary bankers of the last 50 years in high finance. And that experience led me to want to build an enterprise, a customer-facing brand, and lifestyle enterprise from scratch, which is what St James is. But my time in finance taught me a lot about strategy, a lot about tactics, a lot about how businesses function well, a lot about obviously finance and getting deals done, but also importantly for this conversation, analytical rigor. When I talk to people who are thinking about where and how they should start their careers, I'm a big fan of finance because I think it's so multifaceted with an analytical core that has a bar of excellence that is is is pretty, pretty unique. So that's my story, I think.

Morgan Hutter

Well, It's an incredible story. And to think about how your experiences professionally to be part of Perella Weinberg and then also personally to have that self-awareness to know your strengths is definitely something that we're always speaking to our students about. Know your strengths and utilize those strengths, and know where your opportunities for growth are so well done on kind of determining that throughout your processes. And thank you for sharing that. Kendrick, I'm going to stay with you for a second. So as you talk about your skills, strategies, deals, and commercialism and your ability to build relationships, which is a clear skillset of yours, what is the St. James, and where can listeners learn more about it?

Kendrick Ashton

Sure. So the St. James is a performance, wellness, and entertainment platform that has at its core, as you said earlier, a 20-acre campus with a four hundred and fifty thousand square foot, one of a kind premium performance, Wanisan entertainment experience in it in Fairfax County, Virginia, just a stone's throw outside of Washington, D.C. So we've aggregated a very

compelling collection of active experiences in one location, and those include a premium health club experience that's got a distinctive sports performance orientation to it, which is a through-line for our business. We are trying to help people maximize their potential, and that requires an understanding of what it means to prepare and what it means to pursue excellence. And we are deeply committed to that in each and every piece of our business. So we've got a fifty thousand square foot wellpoint health club with state-of-the-art equipment. We've got one hundred and ten thousand square foot field house that serves all our turf sports. So football, soccer, lacrosse, baseball, and softball, rugby, et cetera. We've got two sheets of NHL size ice. We've got four basketball courts, nine volleyball courts, an Olympic-sized pool, eight squash courts, seven golf simulators, ten thousand square feet of gymnastics training space, eight thousand square feet of baseball and softball training space. We've got a thirty thousand square foot active entertainment experience, which is branded super awesome and amazing. In that experience, we've got birthday party rooms, you've got virtual reality studios, you've got two gaming theaters, and then we've got obstacle forces climbing walls, battlezones, a trampoline park, et cetera. And then, to round it out, we've got these very complementary experiences that make the experience holistic. We've got a health-conscious food and beverage offering, which is called Vim & Victor. Food is fuel for performance, and so we want people to understand that food can both be delicious and be healthy. And that's what we endeavor to do at Vim & Victor. We've got a six thousand square foot premium meta spa experience, which is branded Courted. And it the brand is obviously deeply connected to our overall brand experience. As you may know, Morgan. The St. James comes from the Court of St James. We have many, many courts at the St. James, and we want to court our customers, which means to seek with favor. And then we've got a retail boutique called Strivers. We've got a digital business which provides virtual training experiences for sports and wellness, and we'll ultimately provide e-commerce and content on lifestyle experiences. And then finally

Morgan Hutter

There's a finally, I feel you keep going this is amazing.

Kendrick Ashton

We've got five thousand square foot clinic that is led by MedStar Health, which is the leading health system in the Washington, D.C. market. They do primary care, sports medicine, physical therapy, and other services. And then we've got twelve thousand square feet of event space with a traditional banquet hall, pre-function space, and lecture halls. So that's the St. James. And we deliver an incredibly broad array of programming across sports and across different lifestyle experiences in that destination, in that destination, but also outside of that destination. We are very focused on, not surprisingly, optimizing the utilization of the space internally. But we will not be confined by the four hundred and fifty thousand square feet that is in our flagship venue. We provide all kinds of experiences and services outside of the building as well. In-person, but also, as I said earlier, digitally.

Morgan Hutter

The vision that it took for you and your partner, Craig, who's your co-founder as well, have been incredible and a fellow alumnus as well. I'll mention here to so

Kendrick Ashton

Two times undergrad business school and law school, so he's he doubled down on college.

Morgan Hutter

There you go, but I mean, the collaboration and the dream, and I mean it is not only, I'm sure, a dream for you and Craig, but a dream for anybody that's walking through those doors and that experience. And a former sports marketing person in me is thinking, oh, my goodness, what an incredible opportunity and economic development as a whole. So I can only imagine that all of those aspects that are taking place take an incredible amount of data, right. You're looking at your clients. You're looking at what's working, what's not. How do you adjust it? What shifts do you need to make right in your strategic plan? So I'm going to shift a little bit slightly here to Joe and Professor Wilck. Talk to me about we keep hearing about this data feast competition. So so what is the data feast case competition, and what was the vision for its creation? And I hear that there's this double pitch. So talk to us about what this double pitch is and why that makes the data feast different from maybe other case competitions.

Joe Wilck

So, in a nutshell, the data feast case competition is a business analytics case competition where we look for students to showcase their data science aptitude, but also their business acumen aptitude. And we like to partner with a real-world client, in this case, the St. James. And we want to use this case across disciplines and across different student bodies for a competition. So, in this case, we have some students that are in a residential program, but we also have students that are in a traditional one-line program as well. And we have plans to grow this to include perhaps students in hybrid programs or undergraduate students as well. So the vision of the data feast competition is to have the double pitch. One of the pitches will be for business acumen. So how well do the students know the business, and how well do they articulate the business value of their work? And this goes along with what Kendrick was saying earlier about having that confidence and that skill to kind of navigate those conversations with executives regarding their business. But secondly, we also want the students to showcase their technical rigor. And so this goes back to the machine learning or the data science or the analytic skills that they have learned in their coursework and also showing that they can put the two together so that they, again, can showcase business value. So, all in all, it's a double pitch. We expect the students to be effective at both, but there are winners in either category.

Morgan Hutter

The winners, I'm sure, get an opportunity to showcase their skill set right. And showcase the practice and the theory and then put it into practical application. Is that a good way of looking at it?

Joe Wilck

Yes.

Morgan Hutter

Fantastic. Well, it sounds awesome. I know we've been partnering with the Boehly Center, too, over the last two years. So this will be the second year of this exciting case competition. It makes me think, too, Joe. You know, we often hear Dean Pulley here at the business school talk about

bringing business and also data right into Miller Hall and into the business school. How are you seeing the data feast achieve this goal?

Joe Wilck

So the data feast case competition achieves this goal in many different levels. On one level, the students are actually working with the real-world client on a project that takes them several weeks to complete. So that's at one level. So the students are getting access to these employees and also professionals from, in this case, the St. James to work on a case. But secondly, they also are presenting and being judged and assessed, if you will, by professionals from across disciplines. So we have some professionals from our advisory board. We have some professionals from the St. James, and they are looking at both, again, the business acumen as well as the technical rigor of the students. So we actually are bringing in business not only directly with the students, if you will involved with the project throughout its duration, but also at the end where they kind of get assessed and they get some good feedback for how they can improve and then move forward in their careers.

Morgan Hutter

It sounds like the perfect blend of an applicable experience, but that experiential learning as well. So, Kendrick, I'll come back to you now. So after you know talked about the St. James, we've talked about a little bit of vision of data feast. How does the St. James interact with the data feast, and how does this unique event drive results for your organization?

Kendrick Ashton

So this is actually our second year working with the William & Mary MSBA program and data feast. Like many businesses in today's world, our business produces millions, millions of data points. And effective, insightful use of that data is just absolutely critical, as you said earlier, Morgan, to our business intelligence efforts and to driving results in our business. Now, I gave a probably too comprehensive download on what our business is, but it's probably easy to take away from that, that our business is quite complex. We've got membership subscriptions. We've got sports venues where we run programs like camps and leagues and teams. We provide private lessons. We host tournaments. We've got membership products for our spa. We've got a variety of wellness services there. I mean, I could go on and on with the breadth and depth of the customer interactions we have. And that breadth and depth, coupled with the volume of interactions we have, creates a tremendous amount of data, not to mention all the data that you want to layer into your analysis around who those people are and where they live and what they do and what that tells you about identifying that kind of customer in other places. A complex business obviously creates complex data. And in addition to that, for us, there's really no single system that supports the capture and reporting of all that data. So we got a really exciting challenge for the sophisticated, bright, disciplined students at William & Mary. We've got all this data, we've got all this complexity, and we've got a set of systems that are we're improving by the day, but still don't spit out on a daily basis the kinds of insights that would be impactful to the business in a relatively real-time way. And so when we got the opportunity to work with the program and collaborate, I mean, we were just incredibly excited. And as Professor Wilck said, this gives the students a really great hands-on opportunity to learn from analyzing somewhat messy, rough, real-world data sets, actual customers from actual businesses, and delivering that to us in a way that's coherent and organized. And that is coupled with insights and recommendations. And it's been fantastic. I don't have to give a

commercial on the quality of the students or the quality of the program. But suffice it to say, the students are exceptional, and the training that they're getting is differentiated, is really, really differentiated and has helped us mightily over the last year that we've been collaborating into this year as well. I'll stop there. But it's a really fantastic experience on this delivered impactful insight for us.

Morgan Hutter

I love your reference, how special our students are. I always say I think we have the most incredible alumni, and that comes from having the most incredible students. And they're smart. And they when you let them flourish, it's incredible to see what they come up with. So it's exciting to hear that that's been the case with data feast as well. I love what you said with complex systems means complex data. And I thought that was really impactful and a great way of looking at just in general how much is happening and how much impact also the St. James is having to all that comes through its doors. So well done. So to Professor Wilck and Kendrick, to you both up here. So how does this MSBA curriculum, the master's of business analytics, and events such as data feast better prepare students for a career in the industry with having that real-world impact experience kind of transitioning into the real world experience? And I'll start with you, Professor Wilck.

Joe Wilck

All right, thank you. So, just like Kendrick said, the MSBA curriculum are really does allow students to work on these complex data sets. And I also want to mention that from the real world aspect, I'm oftentimes the students are going to find themselves or in this case, younger professionals are going to find themselves in a place where they have to learn something new above and beyond what they learn in the classroom to apply it to a real-world case. And so that's exactly what the data feast is allowing them to do here. But just to kind of give a kind of a walk-through of some of our courses and how it relates to this project. So the first course that the students take in the program is called Competing Through Business Analytics, and that kind of sets the stage for applying analytics to business problems in an ethical manner. Then the students will quickly pivot to taking a database course. Now, in this particular case competition, the students were given essentially a database, and then they needed to kind of wrangle it into different information. And so, again, that's another course where they were able to use some of their skills. Next, the students will take courses in stochastic modeling, optimization and machine learning, and artificial intelligence, and that's where they build the models. And in this particular case, the students were able to apply many of those modeling skills to this particular case competition. And but it is interesting because they have to deal with the real-world data. So I'll give you an example. A number of transactions occurred at the restaurant that Kendrick mentioned, and there were a couple of cases where the sale price was negative, and the students were like, wait a minute, why would the sales price negative? Well, it's because it was a return. And that's real world. You know, real world, there are returns, hopefully not many of them, but there are returns. And so, the students had to capture that information and then move on. But what's really interesting about this particular case and again, as Kendrick mentioned, we have different types of customers. And so the students really are trying to learn about the customers and almost build like a customer profile because someone like me, a father of two young children, you know, in a married household, is going to use and interact with the facility in a different way than, say, someone who is in their 50s or 60s and their kids are out of the house, you know, that sort of thing, or versus someone who may be younger and single and doesn't

have kids in the household. So, again, we have these different customer profiles. And so our students were able to kind of capture that information and kind of help build those customer profiles, which will then lead to recommendations for how to not only market to those customers, but in a sense of the St. James, how to actually help them strive to better performance, which is one of their goals, I would imagine. So that's how I think of the data feast, and this partnership with the St. James for this year's case competition are really helping both our students showcase in our curriculum and also helping their organization.

Morgan Hutter

That's great. Thank you so much, and Kendrick with I'll kind of spend the second half of the question back to you. So how do these experiences better prepare students for careers in the industry, whether that be through finance or health and wellness or however you'd like to define it?

Kendrick Ashton

Sure. So, I mean, as we said earlier, the students are getting very real-world experiences through this competition. When I was in business school, you know, what I recall is that you got case studies that were fairly well packaged, very clear. There was nothing messy about the cases that we were studying in business school. And we certainly have real experiences when I was in business school as well. But this is a great example. This is a robust and, in our case, with the St. James comprehensive, complicated, and somewhat messy opportunity for students to really dig through, again, real-world data sets and come back with structured, coherent, analytical insights and then communicate those things as I said at the top of our discussion. One of the things that encouraged me to pursue a career in business was the realization that I had some pretty significant strengths in communicating. And there is nothing more important I shouldn't say nothing. There are few things more important than being able to articulate a set of ideas to counterparties, to your peers, to stakeholders, to move things along and the combination of deep analysis around real-world, messy data, and then coming out of that detail and articulating insights is not something that's happening every single minute of a business school experience. And so I think it really does give the students a sense of what they'll be confronting when they're in industry. There are very few things that are anywhere near as prepackaged as your traditional business school case engagement. You're constantly dealing with things that are untidy, that need to be polished up, that require some instinctive leaps, you know, in addition to kind of rigorous analysis, and in this competition really does enable that.

Morgan Hutter

Instinctive leaps, I'll have to write that down. I love that. It's a great term. Well, thank you so much for that. I'll ask one more question to both of you, and I'll start with Professor Wilck. What specific skills will students hone or develop through their interactions with the St. James and Data Feast? And then to Kendrick, the follow-up question, how can you transfer those skills to what you look for when evaluating candidates to hire? And again, that could be through your experience in finance or through the St. James. So Professor Wilck, I'll start with you.

Joe Wilck

So one of the most important things about this case competition is that the students get the opportunity to see a project from start to finish. So just like Kendrick was mentioning earlier,

many business school cases are very structured. They're basically created or designed to be one lecture or one lesson, whereas this case competition is not really structured that way. It's designed to take an entire class, you know, multiple weeks, multiple late nights, and constraints in that regard. So I think the biggest thing it's not necessarily the technical, and it's not one little piece of the business acumen. It's putting it all together and having to tell that cohesive story. One of my colleagues he likes to say that you have to find clarity from the ambiguous nature of these types of projects. And I think that's really what the students will be able to showcase. They will have something that they can say. I started with nothing except for this messy data set and a very loosely defined kind of scope. And here were the recommendations, the visualizations, the communications that I had with the client, and that led to change. That led to a business decision being made.

Morgan Hutter

So impactful, right. You can see that result, that hard work actually become a result. So, Kendrick, I'll come back to you. So how do you see those skills that Professor Wilck mentioned and additional skills kind of translate into evaluating candidates?

Kendrick Ashton

There's a kind of handful of skills that I think cut across productive activities in life, and, you know, rigorous analytical capabilities is always useful and an insufficient supply. And so pushing students to really understand, as Professor Wilck said, starting from something that's relatively underdeveloped and having the wherewithal, the resourcefulness, the imagination, and the analytical skills to push it to a place where it's highly useful and perhaps more useful than the people who gave you the problem thought it ever might be, is an incredibly useful tool. And it's a set of skills and a confidence builder for the students as well. So it's an experience that they may not have had before. So it's introducing to them to a set of exercises that they'll confront regularly in their professional lives. But then it's also building the confidence to know that, hey, I've had these academic experiences, which I've done incredibly well in, but they've all been pretty polished. It's been pretty well defined. And it's been intense, and it's been rigorous, but it's been somewhat served up on a platter. And the real world is less like that. So I think the competition serves that endeavor quite well. But I also say that I think Professor Wilck touched on this. There are other skills that are useful in doing well in a competition that are not central to the exercise, but that are really helpful. And so that strategic skills, I think Professor Wilck talked about understanding the landscape within which the problem is sitting. So taking a step back and saying, okay, there's different radii that expand from the problem that I can pull from that will help me have deeper insights around this. And so part of that is strategic, certainly part of it's understanding the industry, but part of it's understanding the strategic dynamics that are happening vis a vis addressing the business problems. And then there's also a bunch of tactical skills that I think emerge from the exercise as well. And it's tactical around how the operational issues that exist in the problem might be addressed, but also how you deliver information. So there's both tactical issues within the business itself, and then they're tactical issues within how you communicate the business issues to a client. Right. So so there are all these different pieces of this thing that I think are part and parcel of being a high-performing leader in any dimension of life. And I think it'll serve the students incredibly well as they move forward.

Morgan Hutter

Well, thank you so much, Professor Wilck and Kendrick. I mean, it's just a fabulous opportunity for a holistic approach. You're getting that business acumen, those technical skills, love the word of complexity that's been mixed in to steal a word from it. Sounds like the mission of the St. James, I think, to pursue excellence. It seems to be a theme here as well. And that instinctive leaps, which I just adore. So thank you so much for taking the time today to not only speak about the St. James but also the annual data feast that we'll look forward to each spring. The St. James sounds incredibly impressive. And the next time I get up to Northern Virginia or Nova, as I'd like to say down here in the burg, I look forward to extending a visit so

Kendrick Ashton

Looking forward to having you.

Morgan Hutter

thank you so much. Thank you. Thank you to our listeners for tuning in to the Careers in Finance podcast hosted by the Boehly Center for Excellence in Finance at the Raymond A. Mason School of Business at William & Mary. We hope you have a great day.

Jeffrey Rich

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