ARE YOU THIS BOSS?

Taylor Peyton offers better ways to motivate your employees
Dear SHA Family,

We spend more of our waking hours at our job than at home—so it makes sense that we want to be happy where we work. This can be a challenge in the hospitality industry, which is built on the ethic of working tirelessly to provide optimal customer experiences, a pursuit that can lead to work environments that overvalue production and undervalue the well-being of employees.

In many cases, it is the expectation that employees should sacrifice their own comfort to perform for an employer. This encouraged denial of self-care in the workplace has serious consequences for our mental and physical health. This begs the question: What do we value?

Generation X and the Millennial generation are often criticized for their prioritization of work–life balance. These future leaders value leisure time, friends, family, and experiences, challenging employers to think creatively about how an employer–employee relationship might flourish in mutual reciprocity.

Rather than the traditional and impersonal model of clocking hours for a paycheck, what might it look like for leaders to recognize employees as complex, holistic humans? Honoring and valuing the well-being of employees is critical for leaders to create and foster a work environment that is healthy, safe, inclusive, diverse, collegial, and productive.

In this issue’s cover story, Taylor Peyton, the newest faculty member at SHA, provides practical guidance on how hospitality leaders might facilitate work conditions to make staff feel cared for and valued within the workplace. According to Taylor’s research, interpersonal connection is the key to building a supportive organizational dynamic.

As a leader myself, I embrace the invitation presented by Taylor’s research. Where have you witnessed or practiced hospitable leadership? Share your stories with me at aupneja@bu.edu.

Best wishes,

Arun Upneja

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INVESTING IN THE CARIBBEAN

In November 2018, nine students attended the Caribbean Hotel Investment Conference and Operations Summit in Bermuda, where they learned the key issues that hotel operators should consider when investing in the Caribbean. The opportunity was made possible by a scholarship established by Dana Waud Floberg (CGS’05, SHA’07), a director with the consulting company HVS and a 2018 Alumni of the Year. She says she was inspired to offer this scholarship because “I wish I’d had the opportunity to go to these conferences in college. Meeting people who are working in the industry, and who may only be a few years older than you, can be invaluable when starting your career.”

Marina Poole (’19) and Cherise Everett (’20) were grateful for the opportunity. They shared with Check In the major risk potential investors are facing, as well as their greatest opportunity.

**BIG RISK**

“Sargassum seaweed is a regular occurrence in this part of the world, but 2018 was the worst by far. The thick mats of seaweed destroy habitats, coral reefs, and the fishing industry, and resorts must often close their beaches. Experts attribute the increase of sargassum to climate change—which is altering sea currents and causing more hurricanes that have ravaged the region. Investors should capitalize on the Caribbean’s potential for hydroelectric, geothermal, wind, and solar energy, which could make a huge difference to the resilience of the region.”—Cherise Everett

**BIG OPPORTUNITY**

“The biggest trend in Caribbean hotel investment is the all-inclusive model, which combines lodging, meals, and other services into a package deal. While it’s not new, this model is on the rise in the Caribbean, especially in the Dominican Republic, and was the topic of many panels at the conference. This model offers guests—and properties—the most return on their investment. Guests know exactly what they are paying for before they arrive, and resorts can more accurately estimate their costs and profits. It’s good for the economy too: 800 new rooms create 1,200 to 1,600 jobs for locals, according to Horwath HTL consulting organization, which gives areas reliant on tourism a boost.”—Marina Poole
MAKE IT FEASIBLE
Jonathan Jaeger (’08), a lecturer at SHA, spends a lot of time evaluating potential hotel projects. As a managing director at LW Hospitality Advisors he writes and reviews feasibility studies, which help investors identify good deals—and avoid bad ones. Here’s what to consider.

**Location. Location. Location.** “It’s a cliché in real estate, but it’s absolutely true,” Jaeger says. In evaluating a potential hotel site, he focuses on nearby attractions that will draw visitors, ease in getting to and from the hotel, and visibility.

If you build it, will they come? Who’s visiting this location—and do they already have lodging options? If the existing hotels are selling out, “that’s a very good indicator that there’s demand to support a new hotel,” he says. “If you build a hotel of similar quality and scale right next door, you’re going to automatically capture that excess demand.”

One type of location Jaeger’s keeping his eye on: areas with youth sports complexes. “You’re seeing these complexes pop up for soccer, for softball, for all kinds of sports, where they’re doing tournaments,” he says. “People are traveling from all over a certain region to go to those events. Hotels built around these places are doing quite well.”

**Find your niche.** “Identify the group of hotels that you’ll be competing with and analyze their performance, quality, and condition,” he says. Do you want to go head-to-head with a high-end hotel or offer a budget-friendly alternative? That decision will dictate everything from construction or renovation costs to the thread count of your sheets. Which leads to...

The bottom line. You’ve found a location with obvious demand. You’ve got a vision for your dream hotel. But does the math work? Before breaking ground, you’ll need to calculate your expenses and project your revenue to see if you can afford your grand plan.

WHEN EVEN THE BEST-LAIRED PLANS FALL THROUGH
You did your feasibility study and built that hotel at a sports complex anticipating hundreds of athletes and their parents—but you’re losing money. Now what?

When a hotel isn’t meeting expectations, ask yourself three simple questions, says Tom Engel, chair of the SHA Dean’s Advisory Board and founder of the consulting firm T.R. Engel Group, which helps investors navigate the lodging market. For more than 40 years, Engel has helped create Embassy Suites, Crowne Plaza, and Hawthorn Suites. Here are the questions he asks.

**“How competent has the management company been in creating and mastering business plans?”** Not very? Time to consider a shake-up.

**“What kind of bang for the buck are we getting from the brand affiliation?”** If that brand isn’t translating to guests, it’s time for a change.

**“How can we increase productivity and improve cost margins?”** The arrival of new competition can quickly wipe out your profits by attracting some of the guests you’d expected to serve. When that happens, Engel reevaluates a hotel’s mix of business: Can you book more groups through corporate clients, banquets, or other events? On the other side of the ledger, can you increase productivity and cut costs in areas like housekeeping?

One big caveat: before correcting course, ask whether your returns only seem low because of overly optimistic projections. “If the bar has been set unrealistically high, you’re dead meat,” Engel says. “You’re never going to get out of trouble.”
Students who signed up for the SHA course Hospitality Design last spring thought they would be introduced to “basic principles of facility planning, layout, and design for hotel dining, kitchen, public, and service areas.” And they were. But in an unexpected way—it came with a quick weekend jaunt across the Atlantic.

When the students showed up for Christopher Muller’s first class in September, they learned that they were going to design an entire 55+ resort community. For a real developer. In Hungary.

“Honestly, it was not that much of a shock coming from him, because he’s a very out-of-the-box professor,” says Rachel Fisher (’19). “It was really exciting to use the knowledge I’d gotten previously in a more real-world experience.”

Over the years, Muller, a professor of the practice, has designed many class projects, from creating a potential redesign of the Boston Mandarin Hotel lobby to developing a luxury boutique inn out of two brownstones on Bay State Road. But designing an entire community—in Hungary—raised the stakes.

Muller was introduced to developer Martin Zsarnoczky by SHA’s assistant dean for academic affairs, Peter Szende, associate dean and a professor of the practice, when Zsarnoczky visited the school last year. Zsarnoczky’s companies own one of the largest hostels in Budapest, Casa de la Musica Hostel, now closed for renovation, as well as Au Naturel Guesthouses and a separate venture, ECOHostel. He is also an associate professor at Kodolanyi Janos University’s Institute of Sustainable Economy, Business Studies and Tourism Department.

Zsarnoczky’s Matra Resorts acquired several parcels of land in the picturesque mountain town of Paradsasvar, an hour outside Budapest, and Zsarnoczky is obtaining permits and gathering partners to build a community that will offer both independent and assisted living for seniors from across Europe, as well as hospice and nursing home
we’re going for, who is the market that we’re trying to reach?”

The next step was a site visit. Fisher and the other three team leaders made a weekend trip to Hungary in September 2018 with Muller and teaching assistant Parker Doyle (’19). They visited Paradassar, where the centerpiece of the Matra properties is a derelict glass factory important to the town’s history. Zsarnoczky hosted them at his other properties and even took them to business meetings.

“It was such a whirlwind because we were only there for 36 hours,” says Fisher. “I was so glad to be able to visit the town because that was a critical component to designing it.”

“SHA is really good at providing international experiences, and getting the opportunity to work on a real project was really, really cool,” says Danielle Galea (’20), another team leader. “We tried to incorporate a lot of glass into our design to harken back to that history and the culture of the town.”

For the rest of the semester the students met in workshops and outside of class, in person and online. They heard from guest speakers, like Stuart Schultz, director of residential community relations for Jimmy Buffett’s Margaritaville empire. One mid-semester afternoon they were scattered around a SHA classroom, hunched over laptops and pencil drawings, trying to learn 3-D modeling software to design apartments and common areas.

“I WAS SO GLAD TO BE ABLE TO VISIT THE TOWN BECAUSE THAT WAS A CRITICAL COMPONENT TO DESIGNING IT.”—RACHEL FISHER (’19)

The members of her team used natural themes and colors, beige, grays, and greens, wood and marble. And they showed the glass factory repurposed as a lively indoor gathering place. It was the right choice, because the two judges chose them as the winner.

Zsarnoczky complimented all four teams, making the students feel like they had really contributed. Whether any of their specific designs go into the final project remains to be seen, but clearly they’d given him much food for thought.

“If we want to think globally and we want to have a prestigious position on this wide-
WHAT MAKES EMPLOYEES HAPPY?
THE STAFF OF THE 1 HOTEL CENTRAL PARK IN NEW YORK WORKS HARD TO KEEP THE LUSTER ON THE UPSCALE SPOT’S FIVE STARS: They craft dishes like braised duck leg ragu, bring games to bored kids on rainy days, and restock the lobby farm stand with fresh produce. To thank the 236 members of his team, every other month hotel general manager Nicholas Farina pulls on chef’s whites and cooks for them.

“I set up an omelet station in our employee cafeteria,” says Farina (CGS’06, SHA’08). “We’ll just bang out omelets all morning.”

Farina started frying omelets as a hotel manager at Loews Regency New York and brought the concept with him when he joined 1 Hotels in 2018. He says showing you care about staff isn’t just about putting money in their pockets: “Time is the most valuable resource we have, so when people spend time to take care of you, it’s incredibly important.”

Although Farina is acting on a combination of experience and instinct, there’s science behind this kind of management, according to Taylor Peyton, an assistant professor and expert in organizational psychology and leadership.

Fostering a sense of connection and shared purpose among colleagues is a key part of self-determination theory, which relates to our instinctive impulse to succeed. Workplaces that make the best use of this inborn will to win help us satisfy three key psychological needs: feeling connected to others by striving for a common goal, having the autonomy to make our own decisions, and knowing we’re good at our jobs.
Some of Peyton’s research focuses on employee motivation, particularly how different leadership approaches affect an individual’s dedication to getting the job done.

“It’s a misnomer that the role of a leader is to motivate their people,” says Peyton, co-founder of the leadership consulting firm Valencore. “If you look at the research, the role of the leader is to not mess up their employees’ natural motivation.”

In a 2018 study, Peyton explored some of the ways companies get the best out of their people. With researchers from the leadership training firm The Ken Blanchard Companies and the universities of Louisville and San Diego, Peyton analyzed employee motivation at a manufacturing company with locations in Southern California and Texas.

The researchers asked staff about their work environment—whether they felt connected to their boss and colleagues, had growth opportunities, or considered what they did as meaningful—and compared that to their intention to work hard and well.

They found no relationship between suboptimal motivation—the lure of extra pay or a fancier title; the threat of repercussions for failure—and high performance. Tactics like offering a chunkier check “may be nice add-ons to a job well done, but do little to actually motivate employees over time,” the researchers wrote.

Farina agrees. “You can pay people whatever you want to pay them—that essentially just guarantees they’ll get to your doorstep,” he says. “But it doesn’t necessarily mean they’re going to want to follow through, especially in a service industry.”

It’s a lesson he learned early in his career. After leaving BU, Farina joined the management training program at the
5. WIELD POWER SOFTLY
In her latest study, in press with Frontiers in Organizational Psychology, Peyton and her coauthors looked at leaders’ use of power and how that impacts employee motivation. She focused on hard power—coercion through reward or punishment—and soft power, which includes referent, expert, and informational power. She found a link between higher levels of identified and intrinsic employee motivation and leaders who exercised soft power—they were personally inspirational (referent), made meaningful and skillful contributions to the organization (expert), and shared knowledge rather than hoarding it (informational). And it probably doesn’t hurt if they can whip up a tasty omelet.

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“Helping your staff feel connected with each other—and with you—is crucial to building a psychologically supportive workplace.”

—TAYLOR PEYTON
What revenue management has in common with extreme sports

BY LARA EHRlich
Roy Madhok has never jumped out of a plane or climbed Mount Everest, but he knows the rush of adrenaline that accompanies big risks. As regional director of revenue at the real estate investment and hospitality management company Highgate, Madhok (’13) oversees directors of revenue who are setting room rates at nine hotels in Boston, Cambridge, Providence, and Puerto Rico. To set rates that are both reasonable and competitive, revenue managers must calculate the supply of total rooms in their market and general location, as well as the demand for those rooms on any given day in the next two to three years.

“People who don’t know anything about revenue management think we just pull reports, or just forecast all day, and they’re like ‘You guys must be bored to death,’” says Madhok, an adjunct professor at SHA. “But we’re taking chances all day.”

Madhok initially entered hospitality intending to work in a restaurant, but his first job out of college changed that plan. “I was partly responsible for a $15 million hotel,” he says. “If I made a good pricing decision, I could see that we benefited $10,000. If I made a bad decision, we’d lose $8,000. Every morning we make decisions, and throughout the day we can see the repercussions of those decisions. It’s instant gratification.” Madhok shares with Check In the secret to figuring out how much a room should cost for the night, every night, for the next three years.

**Check In:** What’s involved in setting a price for hotels?

**Madhok:** Prices are very dynamic. You have to look at the market, you have to look at the weather, you have to see how many cancellations your hotel is booking, how many rooms you’ve booked in the past 24 hours, 12 hours, 3 days, 7 days, 14 days, 21 days. You have to consider the currency rate going up and affecting domestic and international travel, the current macroeconomic trends, political trends. There’s a lot of data—historical data, forward-looking, and internal—that you have to look at in order to set a price. You’re not just setting one price for one day; you’re setting a price for the next 365 days, every day.

**What’s the biggest challenge in setting those prices?**

Everyone thinks they need to be looking at far too much data. You have to figure out what data is valuable and what data is going to drive a specific hotel. To do that, first find out what makes a hotel successful; look back at the periods that have been the most successful for a hotel in a particular area and time period—days of the week, time of day, and so on—then ask which periods are the strongest, and what underlying data made them strong. Based on that, you can identify the data points that make the hotel successful, and build on them.

**What skills make you good at revenue management?**

You have to be a risk taker. You come up with a strategy based on a bunch of data and execute that revenue strategy to set a price to create value for the organization. You’re responsible for a lot of money, so if you make a strategic error, you could cost your hotel upwards of a million dollars. That becomes very stressful for many people. If you make a mistake, you have to be able to get back up and try a different strategy. You have to have thick skin.

You have to be willing to take a very aggressive stance in revenue management and develop highly data-driven pricing practices, which the hotel industry does not really do. The hotel industry is all about touch and feel, it’s a very human-style business, so we’re actually trying to dehumanize revenue management, which can be sometimes sort of controversial.

**So, if hotel managers want to set prices by following the lead of their competitors, how do you take the “touch and feel” out of the process?**

A director of revenue needs to be able to say, “This is what the data suggests, whether you like it or dislike it.” That’s a very tough situation to be in, because many times your boss will disagree with you. The way of the future is data-driven revenue management; the best directors of revenue are the ones who know how to defend their decisions.
Analysts predict that the lodging industry may be reaching the peak of an extended growth cycle. What steps are you taking to prepare for a downturn?

We asked three industry experts and hotel veterans to answer this question for Check In readers.

Rachel Roginsky
Principal and Owner, Pinnacle Advisory Group

“Given the recent declines in the stock market and their potential to serve as a leading indicator for a recession, we are watching for other signs suggesting a drop in demand. We are studying group booking pace at the property level and as reported by other sources, like airline travel, convention booking data, and tourist counts. We’re also on the lookout for the dreaded ‘no unnecessary travel’ memo, when companies restrict travel. In anticipation of a slowdown in demand, our asset managers are being more aggressive in group pricing to lock in business now; maintaining strong relationships with guests who travel for business; and working with our operators to keep expenses, particularly labor, under control.”

Punit Shah ('02)
Chief Executive Officer, Liberty Group & Co-Owner, Miami Marlins

“For the first time in eight years, there has been negative growth in revenue per available room in several gateway markets. This cycle has given rise to new brands, consolidation of brands, and the sharing economy, all of which will likely impact the pace of growth. One strategy Liberty Group has employed is monetizing a portion of our investments because valuations have been at historic highs, while hotel performance in both occupancy and rate have hit a turning point. We want to divest of investments, and then use our cash to reinvest in the cycle ahead. We are focusing on properties in high barrier-to-entry markets, generally urban centers, and in markets with high-growth potential.”

Julie Scott
President, Colwen Hotels

“I have been through three other downturns in my career, and I often see our competitors panic and quickly drop their rates. That can drive a whole market down, so it’s better to focus on the big picture. The best time to prepare for a downturn is when times are good. Our revenue and sales teams are adding more base business—groups who use the hotel’s event spaces—to ride out the storm and outpace the competition. Our operations team is improving efficiencies, and our marketing and e-commerce teams are planning social media and pay-per-click campaigns. Meanwhile, we continue to focus on guest satisfaction to ensure guests will return to Colwen Hotels consistently, even if they have more lodging choices in the future.”
SHA welcomes news of your professional and personal achievements and milestones. Please write to us at busha@bu.edu.

Connect with SHA online at linkedin.com. (Under Groups, search “BU School of Hospitality Administration.”)

AMY (THOMAS) GREENE (’99) of Red Bank, N.J., earned her MBA in finance and entrepreneurship at Baruch College in New York City, and, in 2017, launched a business in personal finance. She is also a Ramsey Solutions Master Financial Coach. Connect with Amy at facebook.com/AmyGreeneFC or AmyGreeneFC@gmail.com.

March of Dimes’ 2018 annual Black Ties for Babies gala. He was instrumental in launching the successful NICU dinner program in Boston and has contributed more than $150,000 through in-kind and auction donations.

KATE (MARSHALL) ELKINS (’07) of Chelmsford, Mass., launched Veggies to the People, a grassroots business model which “brings veggies to people who need them most through a grassroots business model that empowers low-income women and their families.” Since launching in July in 2018, in Lowell, Mass., Veggies to the People has distributed hundreds of boxes, while helping women earn a commission on each box sold. Learn more at facebook.com/vegtothepeople, or email Kate at kdm.elkins@gmail.com.

PUNIT SHAH (’02) of Tampa, Fla., CEO of the real estate development and investment company Liberty Group, is a co-owner of the Miami Marlins, with former New York Yankees shortstop Derek Jeter. Carla Shah (’05) is corporate director of revenue management for Liberty Group.

ANTHONY VALLETTA (’05) of Boston, Mass., was presented with the 2018 Franklin Delano Roosevelt Humanitarian Award from the March of Dimes for his efforts to improve the health of babies and mothers. Anthony, who serves on the organization’s Boston-Manchester board of directors, was honored at the March of Dimes’ 2018 annual Black Ties for Babies gala. He was instrumental in launching the successful NICU dinner program in Boston and has contributed more than $150,000 through in-kind and auction donations.

CONGRATULATIONS TO THE WINNERS OF THE 2018 ALUMNI OF THE YEAR AWARDS

The awards are presented to industry leaders who give back through mentorship and career opportunities for students.

Dana Waud Floberg (CGS’05, SHA’07). Alumni of the Year, is a director with the consulting company HVS. Based in its Chicago office, she conducts valuations and feasibility studies for properties across the Midwest, ranging from hotels to complex waterpark resorts. She received an executive MBA and Master of Science in hospitality administration from École Hôtelière de Lausanne, Switzerland, and is a certified general appraiser in five states. Waud Floberg (above left) is an active member of the BU School of Hospitality Administration’s alumni group in Chicago.

Phoenix Porcelli (’11), Young Alumni of the Year, is a certified meeting planner for Convene, a network of full-service, tech-enabled meeting, event, and flexible workspaces. Prior to joining Convene, she worked at Waldorf Astoria. As a student, Porcelli (above right) volunteered at the Community Service Center with Student Food Rescue and Alternative Spring Break; she also served as a student advisor, dean’s host, and vice president of the BU chapter of the national sorority Alpha Delta Pi. Today, Porcelli supports SHA’s New York City alumni efforts.

LAUREL GREENFIELD (’14, MET’16) of Allston, Mass., started an art business in Boston, combining “my love of painting with my love of food and specializing in vibrant and colorful paintings of foods that make me happy (read: donuts, ice cream, etc.).” Learn more at laurelgreenfieldart.com.

KELLY STARMAN (CGS’05, SHA’07) of San Mateo, Calif., and her sisters launched Otis Street Designs, a premium chef-wear line featuring aprons and apparel for the professional and home chef. Their products are made in the San Francisco Bay area. Visit otisstreet.com, or email Kelly at kmiller@otisstreet.com.

ALEC DALTON (’15, QUESTROM’15) of Washington, D.C., was named to Hotel Management magazine’s Thirty Under 30 list of the industry’s rising stars. As CRDE, CHIA, senior manager of global quality for Marriott International, Alec supports senior executives as an operations strategist; he also develops technology and training to guide quality improvement across a global portfolio of 30 brands and 6,800 hotels.

NICK FARINA (CGS’06, SHA’08) of New York, N.Y., is general manager of 1 Hotel Central Park, which was named one of The Culture Trip’s 15 Best Hotels in Manhattan and listed third in the Condé Nast Traveler 2018 Reader’s Choice Awards: The Top Hotels in New York City. Read more about Nick on page 4.
The Boston University School of Hospitality Administration extends a very special thank-you to those alumni, parents, and friends who made gifts between July 1, 2017, and June 30, 2018.

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