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BYU Tech Club: At the Base of Silicon Slopes

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3. The death spiral. As insurance premiums continue to rise, only the very sick will choose to buy health insurance. At some point along this spiral, insurance companies will die, as losses add up.

To prevent a death spiral, Congress made government funds available for use during what was called the “Risk Corridor.” Because of the drastic change in who participated in health care markets (a big increase in clients), accurate pricing became effectively impossible. The Risk Corridor Funds were intended to shore up insurance companies that priced too low and incurred losses.

Insuring the insurance companies in this way created an additional moral hazard; almost all the companies underpriced. With the promise of tax dollars to bail them out if they lost money, they had no motivation to price correctly. A death spiral was avoided, but moral hazard racked up a hefty bill, now up to around 8.3 billion dollars. If Republicans choose to stop bailing out companies, the insurance market may again face a death spiral risk.

Letting Obamacare decay will cause another period of uncertainty, and Congress and the President have to decide how they will proceed. Promising a “bailout” of sorts will generate security for insurance companies and individuals who rely on them, but the past shows such a bailout will not be free. Without funds to shore up potential losses, companies will be forced to predict more accurately, but the tendency will be to price high rather than low. More companies will likely fail.

**The Bottom Line**

No matter what happens in Congress, someone is going to pay for health care. Don’t expect a replacement to Obamacare anytime soon, but do expect continued weakening of its infrastructure. Republicans have already started pulling plugs on the legislation, and the health insurance industry’s resilience will be tried, with no guarantee of any bailout. Obamacare, Congress’s patient, has a lot of preexisting conditions, and it doesn’t sound like anyone wants to give it insurance.

Notes:


By William Adams

Almost a decade has passed since Josh James christened the area connecting Salt Lake and Utah Counties as Silicon Slopes. James, the founder of Omniture and Domo, originally chose the nickname as a nod to the technology metropolis of Northern California and as a bit of a marketing ploy to garner attention for Utah’s own nascent tech scene.  

Since that time, Silicon Slopes has kept Utah’s press corps busy and propelled its business community to lead the nation in economic growth. The few original acres surrounding Thanksgiving Point have expanded to include most of the Wasatch Front, comprising dozens of startups and even spawning four unicorns. As the proliferation of tech companies has continued, businesses have turned to local universities to fuel their growth. For Brigham Young University, the response to such explosive growth is the formation of what some have called “the newest, hottest club on campus”: the BYU Tech Club.

The story of BYU’s Tech Club begins in late 2014. John Koelliker was a sophomore on an investment banking recruiting trip in San Francisco. Amidst the stops to different financial institutions, the group paid a visit to Facebook’s corporate headquarters. A light bulb went on in John’s head: “We should be placing more top students at tech companies in Silicon Valley!”

Returning to school, John couldn’t find an organization specifically designed to help students from every major learn more about tech and get connected to opportunities at companies like Google or Apple. “There were several niche clubs trying to...
The Bottom Line:
In the last decade, Utah has seen unprecedented growth in the high-tech space. BYU’s new Tech Club is the university’s response. With a dedicated group of students and the interest of local professionals, the club is out to help you land the job of your dreams.

The two assembled a team with a few other interested students and agreed upon a threefold purpose:

1. Inform. Create awareness for students about opportunities in tech.
2. Prepare. Build the necessary skills to be successful in various roles within tech.
3. Place. Help students of all majors receive internships and full-time offers from the tech companies of their dreams.

With the help of a few enthusiastic information systems professors to help the team navigate to paperwork, the club was officially formed.

Back at school the following semester, John swapped notes with his friend Landon Eyre. Landon had spent the summer interning with Google. “My boss told me he had tried to open the pipeline with BYU, but the Marriott School said it would have to put Google through the verification process before the company could post any job openings on the school’s recruiting website,” Landon explains. “It wasn’t a lack of interest; the school simply didn’t have the infrastructure to take on the daunting task of getting business students without technical skills into technology giants like Google and Facebook.”

Now in its first semester as an official BYU organization, the Tech Club has seen growth mirroring that of the surrounding startups within the valley. From the original team of five students, the club has exploded with 170 students attending the club’s kickoff and over 100 participating in its SQL training night. But the club’s aim is higher than good turnout to its meetings. “While it’s exciting to see so many students get involved for our activities, our real measure of success will be how many students within our club actually get internships and job offers as a result of our events,” says Erika Mahterian, the club’s VP of Member Experience.

The club is starting to see success in its placement efforts. One student, for example, came to the club’s kickoff with a casual curiosity in technology. After meeting with a club member who had worked at Amazon, the student applied to the company and ultimately accepted a summer internship.

The leadership team sees a bright future for the club, and central to that vision is the continued growth of Silicon Slopes. As Lauren Todd, VP of Communications, puts it, “Through the Tech Club, BYU has the potential to become for Silicon Slopes what Stanford is for the Bay Area—a pipeline for the university’s best students to work in their same geographic area and build camaraderie between businesses and the school.” Such a symbiotic relationship is already underway, given that many of the companies trace their roots to BYU, yet Lauren wants to further streamline the connection. “I see the relationship becoming stronger between the two as the club grows and places more students at companies in Silicon Slopes. I see great relationships budding from the events we will hold with the businesses in Utah Valley, and a lot of job opportunities for students in the BYU Tech Club.”

Local companies have also taken note of the gap the Tech Club has filled. “Tech is one of the great opportunities for students coming out of BYU, and yet it’s been underrepresented in certain ways,” says COO of Lucid Software, Dave Grow. “As a result, it has at times been hard [for
It’s exciting to see useful skills—like SQL—being taught, since these can make BYU Tech Club purpose:

1. Inform
2. Prepare
3. Place

students to understand what to expect in a career in tech and specifically what are the common positions and opportunities that are not typically discussed in curriculum. “It’s exciting to see useful skills—like SQL—being taught, since these can make students immediately more valuable in their first job.”

John Mayfield, who previously worked at Qualtrics and Instructure before stepping into his current role at Peak Ventures, shares Grow’s perspective. “The BYU Tech Club could be a phenomenal resource to our portfolio companies through internships and full-time employment opportunities.” The club has already taken steps in this direction. In March the club organized a local tech career fair, hosting over twenty technology companies, many of them startups based in Utah.

While local companies offer exciting opportunities, focusing on the Utah tech community may result in a lack of traction with placement outside the state. On the other hand, devoting most of the Tech Club’s resources towards developing pipelines at tech giants has the potential risk of hindering relationships with firms where natural connections already exist. When asked about the potential for conflicting priorities between catering to Silicon Slopes and Silicon Valley, Koelliker doesn’t foresee a problem. “Even if many of our students leave Utah after graduation, they still carry the BYU brand—a brand intrinsically associated with Silicon Slopes—and will build relationships with people who might eventually be drawn to Utah as well.” To build relationships with companies in both tech hubs, the Tech Club is organizing recruiting trips for the fall of 2017 to San Francisco and along the Wasatch Front, with the possibility of a third trip to Seattle in the future.

As the club continues to expand, its leadership wants the organization to play the role of collaborator, not cannibal. Unlike many clubs that are more role-based, the Tech Club is industry-oriented, giving it a unique position among other student organizations. “The Tech Club is the one spot where any student from any major can get access to top tech companies,” Koelliker says. “There are plenty of clubs with other purposes that have placed some students at tech companies, but their main focus isn’t just tech and their membership base is limited to students with the skill set the club targets.” To this end, the club has already launched an exhaustive effort to partner with student associations and majors across campus, with the goal of promoting one another’s events and coordinating wherever the organizations’ missions overlap. “We’re working with other groups to build strong recruiting pipelines into various companies both locally and around the nation. These companies will know that if they want talent, they can reach out to the BYU Tech Club, and we will give them an audience of highly qualified, hardworking students with diverse backgrounds.”

For more information on the BYU Tech Club, visit its website: http://www.techclub.byu.edu/.

Notes

3. For a definition and examples of unicorns, see the Buzzwords to Know on page 1918.
4. BYU Tech Club Mission Statement, working draft.
5. Internal club data. The SQL night was sponsored by a local training company, SQL Prep, and highlights the club’s ambition to partner closely with top companies.

Does the club’s leadership really not consider Utah companies as stepping stones to the big leagues?

“I never saw my summer internship last year here in Utah as a stepping stone to a ‘more elite’ opportunity elsewhere. Opportunities around Utah are definitely ‘elite’ when the value of some of the companies here is taken into account. I think there will always be students interested in staying in Utah based on their ties to the state, not because they lacked options outside of Utah.” ~Lauren Todd

“Local companies shouldn’t be seen as a stepping stone but rather the goal. The companies in Utah have greater growth opportunities than most and students can often make more of an impact here.” ~Landon Eyre