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.1

Since that time, Silicon Slopes has kept Utah’s press corps busy and propelled its business community to lead the nation in economic growth.2 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.3 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.

get a toe hold,” he recalls, “but nothing substantial was happening because none of them had as their driving purpose placement in elite tech companies.” Continuing to research, John found that most of the top universities across the nation had a technology club with just that purpose. If BYU was going to capitalize on Utah’s tech boom, it needed to take deliberative action.

The following schoolyear (2015) John tried to get his idea off the ground, but without a network—and no experience in the industry—the logistics proved to be too much. “So I went back to the drawing board. I spent hours and hours calling alumni, sending emails to anyone in tech. I flew out to Silicon Valley. I applied for every position I could find online.” The hustle paid off; John landed an internship the following summer on Uber’s strategy team. (And for the record, those hours mastering how to connect with professionals paid off too: John has accepted a full-time offer with LinkedIn. Feel free to endorse him for “networking” next time you view his profile.)

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 take the continued growth of Silicon Slopes. Local companies have also taken note of the gap the Tech Club has filled. “Tech is already underway, given that many of the companies trace their roots to BYU,” says COO of Lucid Software, Dave Grow. “As a result, it has at times been hard [for

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.

Will building relationships with companies in Utah inhibit the Tech Club from making in-roads in Silicon Valley?

“I think it is important to keep a long-term perspective when we talk about the relationship between Silicon Slopes and Silicon Valley. We want to help students land jobs where they want to land jobs and we plan to show them all their options. With so many incredible companies in our backyard, many students will feel like staying in Utah is the best option. Others might want to get out of Utah and try something new. However, regardless of where these students go upon graduation, many of them plan on returning to Utah. When they leave Utah, they will be able to spread the good news about Silicon Slopes and then bring back talent to Utah that otherwise might never have come. It is an endless cycle that helps everyone.”

–John Koelliker

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

“The BYU Tech Club can help prepare 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.”

–Dave Grow, COO of Lucid Software
companies] to connect with the students who are definitively interested in pursuing a career in tech (as opposed to other careers like private equity, consulting, etc.)” because there hasn’t been one centralized point of contact. He anticipates the club providing real value. “It can help prepare 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/.

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**Notes**


4. For a definition and examples of unicorns, see the Buzzwords to Know on page ____.

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