

## Exploring Business Strategy with Professor Scott Ptak

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Patrick Lageraaen:

Welcome to another episode of the UB School of Management podcast. My name is Patrick Lageraaen, and I'm your host, along with Eric Raine. Today's guest is Professor Scott Ptak. He teaches multiple classes in the school of management, including the first year MBA class Business Strategy. We talk about his unique academic history, including a JD and a PhD in economic geography, how geography has overlapped with the school of management, and of course, the content of his first year MBA class Business Strategy, MGO 640. All right. Professor Ptak, thanks for being here.

Scott Ptak:

Hey. Hey Patrick, and anyone who's listening too, you can always call me Scott.

Patrick Lageraaen:

Scott. Got it. So Eric and I have really been looking forward to this conversation. I feel like strategy is very much one of those foundational courses for all of your future business interactions, and it's arguably one of the more important courses that we have in the MBA program. So to start us off, could you just talk a little bit about your background and how you got to teaching this position in the MBA program?

Scott Ptak:

Sure, yeah. So I am actually a local guy here, I guess. I went to Sweet Home High School, which as many of you probably know are listening is right down the road here. So I grew up in this area, and UB was a natural, I guess, choice for me. Then I did finish my undergraduate degree here in International Studies, and after that was over, I thought, "Well, what's next? Where am I going to go? Where's going to hire me with just this degree?"

And so then I had realized during my time there, I'd really enjoyed some of my geography classes, which was part of that degree. And so I ended up pursuing that first as an MA for a master's. And then I still was, of course, as I was riding my degree for my master's in geography, of course, the moment hit me again, just kind of kick the can down the road. "What am I going to do with this? What am I going to do with this degree now?"

Patrick Lageraen:

Yeah.

Scott Ptak:

And luckily, I got in touch with someone who pointed me in the direction of the Baldy Center over at the law school. And so for those of you who aren't aware, the Baldy Center, does interdisciplinary work between the legal profession or law as a discipline or an academic discipline and lots of other ones. So pretty much anything under the sun from sports to different legal systems in different places to... I remember even while I was there, there was someone studying ancient Tibetan law-

Patrick Lageraen:

Wow, that's specific.

Scott Ptak:

... and tied into the area that they were in. And so the Baldy Center does all that, and it's still an operation as far as I know, and they used to have, and they may still have as well, a fellowship, which was a very generous fellowship at the time, for me to pursue both my PhD and geography and to work on my law degree here at the law school.

And so that was my intro there, where I thought, "Finally I'm in good company at the law school with a lot of other social science majors that graduated and had no idea what they wanted to do with their lives." It's a great bucket for all those people to fall into, and they're not really sure exactly what they wanted to do. Then while I was there, of course, while you're working on your PhD, at least in my department, I'm not sure if you were necessarily required to teach, but I did it just as a means of making money.

Patrick Lageraen:

Sure.

Scott Ptak:

Even as an adjunct, the salary was very, not very nice salary, looking back on it, but I was able to make it work, lived with my mom for a while, and finally was able to get a job through the geography

department, but teaching on a full-time basis for real pay over in Singapore. We have a Singapore campus, as some of you may know that are listening.

Patrick Lageraen:

I just visited it.

Scott Ptak:

Oh, you did?

Patrick Lageraen:

At the Singapore Institute of Management.

Scott Ptak:

Yeah. Yeah.

Patrick Lageraen:

Yeah. I was just there.

Scott Ptak:

Small world, man. I'll have to catch up with you a little bit more about that and turn the tables on you for a little podcast.

So I worked there for a few years and I found the opportunity to come back here through some of my connections that I had met there with the law school also. Excuse me. The school of management also sends people to Singapore, and so some of the people that I was in contact with over there were like, "Hey, we're looking for someone in our department," and so the rest is, I guess, history. I've been here. I did start with my first year and a half as an adjunct, a little bit longer than I had wanted to start in the school of management, but I was soon moved over into the clinical role where I am today.

And so that's sort of a loose history. Obviously, a lot of it revolves around this institution here at UB, so.

Eric Raine:

Very interesting experience and background, and I think the pathway that led you here, there's probably listeners that could find a similar sort of experience where, maybe not in the exact same context obviously, but just that sense of, "Okay, I'm in a program, and now what do I do, and where am I going?"

Scott Ptak:

Right, exactly.

Eric Raine:

And then thinking, "Yet me advance my education." And then you kind of start to figure out where you should be or where you want to be. And then-

Scott Ptak:

Yeah, right.

Eric Raine:

So thanks for sharing that. I think it's really interesting.

Scott Ptak:

Yeah, of course.

Eric Raine:

Especially in a international capacity, too.

Scott Ptak:

Yeah, no, it's something that's always interested me. I guess if I could point to any person along the lines, I had a French teacher in seventh grade, Ms Elmer, and that was my first real introduction to a foreign culture, in a sense. I had only been, probably at that point, to Canada, which is not super different. And from there, I just really started getting really interested in different cultures and different places and stuff like that. So yeah, that maybe gave me a little bit of inspiration in that area.

Patrick Lageraen:

Yeah, hearing about your work history, I think your interest in international type things is very evident both through the degrees and then you taking that opportunity in Singapore.

Scott Ptak:

Yeah.

Patrick Lageraaen:

So coming back to today, what classes do you teach right now at UB?

Scott Ptak:

Yeah. So as a clinical professor, my major responsibility is teaching. Other professors that you may have, if you end up going here or if you are here already, are maybe more research focused. And so most of their work that they do revolves around getting papers published and getting grant opportunities and things like that. And so for me, I guess luckily, I have a few responsibilities in the area of publication and research, but most of my work is then in teaching. And so I've got an eight course teaching load for the semester. And so-

Patrick Lageraaen:

Eight sections or eight courses?

Scott Ptak:

Eight sections.

Patrick Lageraaen:

Okay.

Scott Ptak:

Although this semester, I happen to be teaching seven of them at once.

Patrick Lageraaen:

Oh, wow.

Eric Raine:

Wow.

Scott Ptak:

And I've almost always worked overload in terms of additional classes in the summer and things like that. So I've taught a lot of classes here, essentially.

So what have I taught here at the school of management? I started teaching strategic management. That was my first one. The second class that I started only the second year that I was here was global economics. That was offered through the PNBA program. I say was, it still is. The summer is my last time, as far as I know, that I'll be teaching it because the PNBA program is going to be sort of sunset. But I'm trying to... Actually, one of your coursemates did have an opportunity to take that class with me as well, so she had that with me.

Patrick Lageraen:

Yeah.

Scott Ptak:

So that was my second class that I started teaching here. I taught one or two semesters of business communication. Now then I am in teaching strategy for the graduate level classes as well, the MBA students and the honors students, and what else is new? I've got project management. This is my second time teaching project management, which I love, actually. It was something that I thought that maybe I wasn't going to enjoy it that much, but there's something very, I don't know, comforting about it, a discipline that gives you an exact answer, and we can say, "Which of these four numbers is the correct one?"

Patrick Lageraen:

Yeah.

Scott Ptak:

And there's very little room for discrepancy in terms of what the right answer is. So that's been an interesting one. That's been fun.

I've been teaching that at the undergraduate level, and then starting in the fall, I'll be teaching that at the graduate level as well. And then... What else? As of this coming fall, I'll be teaching international strategic management, which I just intend to teach essentially as an international business class where we look at the nuances of doing business across borders rather than in a purely domestic capacity.

Patrick Lageraaen:

Yeah. Yeah. Very cool.

Eric Raine:

Well, I know you mentioned the difference between professors that might take on more of a research publication component, but with that not necessarily being part of the way that that pie breaks down for your workload, there's a lot of things you're teaching, and there's a lot of useful things that students can plug into, especially from a strategy perspective, which is kind of the focus of today's conversation.

Patrick Lageraaen:

Yeah, yeah.

Eric Raine:

But it does provide some background and context as far as your expertise in these areas and how it plays into the way that these courses are framed and some of the things that we're learning as we go through.

Scott Ptak:

Absolutely, yeah. You know, I don't know that I would be able to teach strategy if I didn't have all the other backgrounds that I did.

Patrick Lageraaen:

Right.

Scott Ptak:

I pull lesson plans from all the different places that I've learned stuff over the years, so.

Eric Raine:

Especially the legal components of strategy, and some of the things that... I know Patrick and I learned a lot during that course, plays into your background, and having a law degree as a foundation for some of those things too.

Scott Ptak:

Yeah, yeah.

Eric Raine:

Which is great, because I think if other professors were teaching that without that true legal background, it might change the angle or the way that it comes through to students. So.

Scott Ptak:

I think so too.

Eric Raine:

Yeah, that's very unique, I think, for this program, as far as having you teaching in that capacity, in that context.

Scott Ptak:

Yeah. Thank you. Thanks.

Eric Raine:

Absolutely.

Patrick Lageraen:

Yeah, so that being said, coming back to your Business Strategy class in the MBA program.

Scott Ptak:

Yeah.

Patrick Lageraen:

What's covered in that class? What do you teach?

Scott Ptak:

Yeah, so I brought a course schedule just in case. Not to go through everything, really, but just so that I don't misspeak or anything like that. So this semester, we begin this semester talking about business structures, and business structure's sort of the legally defined set of relationships that govern who gets



to make decisions in a corporation, or any business structure, I guess. A corporation is a specific type of business structure.

So we're just sort of looking at all the different elements about who gets to make strategy within different firms. If it's a partnership, what are the default rules? If it's an LLC, what are the default rules? If it's a corporation, what are the default rules? And then we look at, how do maybe some of those default rules maybe fail to apply in certain circumstances? So we look at the case of dual-class share companies, for example. We look at other examples of the so-called modern public corporation, whereby the board and the management have a lot of the control within the corporation. We see this in the elections of directors, the way they're carried out, who gets to be on the ballot, and things like that. So we start talking about that.

Then we move into financial analysis. We do a bit of financial ratios. We talk about common size financial statements and ways that we can make meaningful comparisons between the financial well-being of different companies or the same company in different time periods. We talk about the importance of using benchmarks, for example, in order to see how well you're doing.

We do cover as well some discussion about supply chain, so supply chain issues. To what extent do you want to govern your relationships in your supply chain through purely arms length transactions, whereby it's a one-off deal where we have a contract that specifies exactly the delivery of a certain number of widgets at a certain time? Or are there benefits in other cases to having more arm-in-arm type relationships, whereby maybe the two parties are related in some way, or at least there's not this overt focus on contractual relationships governing every element of it?

We do talk about macroeconomic analysis as well, it's where I'm bringing in my global economics stuff, since I'm not going to be getting to teach it as much, I want to bring it in somewhere and teach it. And then we have, at the end of the semester, we do talk a little bit about international strategy, which again goes to international strategic management in the next year, interest rates, exchange rates, and some other issues, or I guess aspects of doing business across borders that are a little bit different about doing business in purely domestic space.

Patrick Lageraen:

Right. One thing that we learned in your class that I think I'll never forget, just because of how the name just has a ring to it, and I think it's applicable to us if we started our own LLCs, so maybe you could just explain this, give an example of the relevance of what we're learning.

Scott Ptak:

Sure.

Patrick Lageraen:

Piercing the veil.

Scott Ptak:

Yeah. Piercing the veil, man.

Patrick Lageraen:

Yeah. What is that?

Scott Ptak:

Right. So if you haven't learned this yet, you may learn it in your legal class as well, before your business law class, before you get to me. But if you don't, piercing the veil stands for this proposition that a court, in some instances, will reach through the business structure that provides limited liability, like an LLC, like an LLP, like a corporation, and in some cases [inaudible 00:14:32] to find the owners themselves liable for the debts of the company, which is...

We know this is maybe the biggest reason why people have limited liability structures like LLCs, LLPs, corporations. It's the reason, one of the major reasons anyway, why people choose to adopt those business structures. But there are certain times where those business structures are set up in a way that they are maybe abused, and they're not set up in the most appropriate way, and they're just set up in an effort to, let's say, dodge liability in certain instances.

Patrick Lageraen:

Right.

Eric Raine:

It's just a shield of some kind.

Scott Ptak:

It's just a shield. And so that's one of the issues we look at the beginning of the semester is if you want limited liability protection, especially if you're a small business, what are some of the things that you have to do in order to maintain having that limited liability protection? Like having annual meetings or regular meetings of board members and things like that, and to make sure you're carrying on your business in the proper way so that you're able to take advantage of that limited liability protection that you probably paid for and hired an attorney to draw up for you. So you sent in your \$200 to New York State, you should be able to take advantage of that. So yeah.

Patrick Lageraen:

Right. And I like that example because it's applicable to businesses of all sizes.

Scott Ptak:

Yeah, absolutely.

Patrick Lageraen:

Wal-Mart should worry about that, and you who just started in LLC for whatever service you're providing also has to worry about this.

Scott Ptak:

Yep, yep. So [inaudible 00:15:57] the parent subsidiary relationship or the mere facade test, is the subsidiary just a mere facade of the parent company or is there a sufficiently sufficient distinction between them in order to justify the separation?

Patrick Lageraen:

Right.

Scott Ptak:

So, yeah.

Patrick Lageraen:

So that's a good example on why your course is relevant, but why do you think that strategy is important for MBA students to understand?

Scott Ptak:

Yeah. You know, aside from the material itself that we learn, one of the big focuses of the class, or one of the major focus of the class, is getting students hopefully... if they're not already interested in reading the business news, at least getting them used to reading business news articles, and especially those business news articles where they might not understand everything the first time they read it.

Now, I'll say it happens to me less often now than it used to, but it used to happen very often. It still happens from time to time today where I'll read a business news article and I don't know what it means either, but that represents a learning opportunity. And to the extent that students are leaving the MBA path with the ability to essentially learn themselves without the presence of a teacher or anyone, just by picking up whatever business news they feel comfortable reading, then I think that's a really valuable skill to send everyone off with, because then we're talking about lifelong education, and not just something that will end at the end of the semester.

Eric Raine:

Right. Yeah, point in time versus this continuous learning process.

Scott Ptak:

Yeah.

Eric Raine:

And then also understanding that maybe the things that you can see as examples in real world marketplace industry scenarios can be applicable to your own firm or your own job description, and then how to hedge risk and how to also follow the standards and protocols set forth by the legal framework that you're operating within.

Scott Ptak:

Yeah.

Eric Raine:

And that's something that I think happens as a natural byproduct probably, I guess maybe you could say, depending on the role you're in, but how it translates from the classroom into the jobs that we're taking leaving an MBA program...

Scott Ptak:

Yeah. And for me it's a lot more difficult to explain to someone about a violation of a fiduciary duty, let's say for example, unless we have an example of it. Right? And luckily for us, or unluckily, I suppose, for us, depending on your perspective, right now in the corporate sphere, there's plenty of corporate malpractice.

Eric Raine:

Right.

Scott Ptak:

And so there's lots of it to talk about in the business news.

Eric Raine:

Yeah.

Scott Ptak:

And so yeah. But to your point then, too, maybe at some point in the future someone will say, "Hey, this thing that I learned about with why Tesla's doing the things that it is and acting the way it is," maybe that is relevant in some way too.

Patrick Lageraen:

So do you feel like your course is more for evaluating other firms or for making decisions in your own firm, or is it really just a foundation for everything?

Scott Ptak:

Well, the way it was originally described to me [inaudible 00:19:05] the strategic management first at the undergraduate level and then later at the MBA level, is that it's supposed to be what's called a capstone course. And now you know that you two are in the different capstone class that was sort of broken off many moons ago, and it's sort of lingering now as a vestigial class.

Patrick Lageraen:

Right, yeah.

Scott Ptak:

But now... At the undergraduate level, it was always considered to be this capstone class experience, and at the MBA level, it's now going to be our new capstone again. So what is a capstone? It's the stone that holds all the other ones that were there, not necessarily together in place, but it touches on them or it's tangential to them in some way.

So I almost look at the class as almost like an applications class. And what I mean by that is, I remember having taken in the past, let's say applied economics for this or applied economics for this. And what is it? Well, you just take economic theories that you may or may not have already learned, and then you apply them to these specific questions that...

So in this same way, it's like we're taking all these theories that we've learned, let's say, or hopefully we've learned some of them throughout your time in the first year of your MBA program. And then we get to apply them. Not sure if I answered your question.

Patrick Lageraen:

Yeah, you did.

Scott Ptak:

Okay, good.

Patrick Lageraen:

Thank you.

Eric Raine:

So you mentioned the capstone. I think you used the term, it's a vestigial course, and there's changes.

Scott Ptak:

Yeah, yeah.

Eric Raine:

And I think one of the patterns that we've noticed in conversations we've had on previous episodes, and maybe even episodes to come here, is that there's a lot of changes that are happening in the program.

Scott Ptak:

Yeah.

Eric Raine:

And so that's to be expected with really any structure or environment, whether it's here at school with the MBA program or maybe in the first firm you work at after you graduate.

Scott Ptak:

Yeah, absolutely. Yeah.

Eric Raine:

What does that look like from your perspective as far as how these things are changing, and maybe the benefits of the change that's being implemented right now?

Scott Ptak:

So just in regards to eliminating the capstone and now building that into the other course... yeah. So I guess to go back to the word vestigial, this class, the current strategy class, which if you're listening and you're a dual degree student, you may still have to take it with me, but it'll be a little bit different. It'll be all virtual next time we teach it, so you won't have to come in and deal with me and seeing me every day.

But that course was originally designed when someone else taught that class, and they also taught strategy, and it was something that at the time they thought was really important, that we have a standalone class. And it was taught differently, students didn't participate in the same type of project that I have for them.

Eric Raine:

Right.

Scott Ptak:

And so now when that person left, then they needed someone to continue filling in for that class because when the cohort [inaudible 00:22:08] started and went through, that was on their courses that they have to take to graduate to pass. And so why are we scaling it down or moving it away, I think?

The first year I taught the class was the year that as faculty, we had a debate about whether or not to keep the class. And especially at the time, I was ready to get rid of it. It would be my first time teaching this class. I had no idea what it was supposed to be about. The person who had taught it in the past was gone. And so along with the other faculty, who admittedly maybe didn't...

It was a class that I guess was there, but it didn't have a purpose yet. And especially my first year that I taught the class was the same year that we voted on it, and so at the time, I didn't see any real value to it. And so I said, "Let's get rid of it and make it as good as we can for the students that are still here."

Now, last year was supposed to be my last year teaching that class.

Eric Raine:

And even still, like you said, there's dual degrees that'll take it next year. So it's not really going  
[inaudible 00:23:12]

Scott Ptak:

And then there's dual degrees, so no, it's not going away. It's a slow hanging fade into the horizon.

Eric Raine:

It's hanging on.

Scott Ptak:

And so the course didn't evolve exactly as I expected, and so now it's a lingering vestigial class.

Eric Raine:

Right.

Scott Ptak:

But I will also say that I've come to really... It's certainly not the hardest class I have to teach, and I think we provide some real value to different people in the community. I was really happy to see, for example, the MBA consulting club this year is working with a small business that we worked with last year for the capstone class, Honey Bee's Driving School.

Eric Raine:

I actually worked with them during my second leader corps.



Scott Ptak:

Oh, really?

Eric Raine:

Yeah, yeah. So I'm familiar. Really cool opportunity to help a local small business, too.

Scott Ptak:

Exactly, exactly. And every once in a while I see the car driving around, and I just think about how much value in two years' time, maybe, that U of B in different areas, different capacities, has helped out, as far as I know, a Buffalo resident, obviously a Buffalo business owner, a small business owner-

Eric Raine:

Minority owned, woman owned business.

Scott Ptak:

Minority owned, and we want to of course help and do that stuff.

Eric Raine:

Yeah.

Scott Ptak:

And so it's awesome to see those connections coming in from the community and into the students. And so now that this is my third time teaching the capstone class, and now I was like... If I were to take that vote again, maybe I would say let's keep this class in some form or another.

Eric Raine:

Yeah.

Scott Ptak:

Maybe not an in-person class all the time, it could be virtual. But that's just sort of the way the evolution of it went. When I had originally taken it over, it seemed to be sort of on the decline in terms of students didn't like it. And maybe students [inaudible 00:25:04]

Eric Raine:

You've revived it. I think you've revived it in a way, yeah.

Scott Ptak:

Yeah, there are still some students where I really don't blame them, where it's like we're bringing them back in from a dual degree program, and most of them are already ready to go. They've got their medical school picked out and everything, or their hospital where they're going to work at after this.

Eric Raine:

Right.

Scott Ptak:

And so we ask them to come in and work for a company. But at least some of those students, too, have I hope found that the people that they're working with are good for the community. They're a small business, or we have a couple nonprofits and things like that this semester. So at least if nothing else, we'll get a little bit of good out of it for the community.

Eric Raine:

And there's a lot of transferable skills, too. So I'm a dual degree student. I'm a PharmD-MBA student. So I can speak to that component of it is, it's an opportunity to almost have a real-world consulting engagement where I can take the skills that I'm learning in the MBA program and apply it to a local business here, and hopefully help them with something on a short-term project that has a lasting impact for them into the next thing.

Scott Ptak:

Right.

Eric Raine:

And maybe that transforms into more of the consulting club being able to pick up there where maybe some of those opportunities present as the course changes.

Scott Ptak:

Right.

Eric Raine:

But I think a point of clarity too, just for the people listening to this episode, is we were talking about the core class that you teach. This capstone class is different.

Scott Ptak:

Right, right, right. Yes, yes, yes.

Eric Raine:

So we shifted gears, we're talking about the capstone course. So if you're listening and you're thinking, "Wait, we were just talking about all these amazing things from a strategy and a structure..."

Scott Ptak:

Strategy's staying [inaudible 00:26:36] keep strategy.

Eric Raine:

That's staying, that's not going anywhere, which is great.

Scott Ptak:

Yeah, right.

Eric Raine:

But I think it also just speaks to the fact that it's great example of how the program ebbs and flows and adjusts to the needs of the marketplace and the quality of the MBA students that they're producing through the program, and that these changes are being made for the right reasons and they're not being made arbitrarily. And to your point, it takes years for these things to actually change.

Scott Ptak:

Oh yeah. Yeah, yeah.

Eric Raine:

But I think that's another great thing about UB MBA program here full time, is that these are the things that faculty, staff, the whole program and people like yourself are actually part of. And you're having these conversations on why it's important to either make the change or not make the change.

Scott Ptak:

Right, right. Sometimes it would be nice if I just got a list and said, "Here's your classes. You teach those ones." But to be involved in the committees and things like that and be able to actually make those decisions myself too is a degree of control over my future that I would think that's maybe difficult to find in other jobs. So that is nice, for sure.

Patrick Lageraen:

Thanks for making that distinction, Eric. I thought that might have been a little bit confusing with the two classes.

Eric Raine:

Right. Because there's a lot of crossover, so it's easy to even mix these together sometimes when we're talking about them.

Scott Ptak:

Yeah.

Patrick Lageraen:

Right, yeah. So now shifting back to the first year class-

Scott Ptak:

640.

Patrick Lageraen:

... Business Strategy.

Scott Ptak:

Yep.

Patrick Lageraen:

We learned a lot of tangible things, some of which I probably need a refresher on.

Scott Ptak:

Sure.

Patrick Lageraen:

What's something that more professionals need to understand? What's something that you wish people remembered from your course?

Scott Ptak:

From strategy?

Patrick Lageraen:

Yeah.

Scott Ptak:

Oh wow, that's a good one. Wish that I would hope that they remembered... you know, there's one lesson that I can think of that just comes to top of my mind. Of course I can think everything's important, but one comes to my mind, and that is understanding what that phrase "for cause" means in employment contracts. And also, during that same lecture, we talk about NDAs, non-disclosure agreements and non-compete agreements.

Patrick Lageraen:

Yep.

Scott Ptak:

And there's been a lot of debate recently in New York State and across the country about the extent to which non-compete agreements should be able to be enforced.

Eric Raine:

How restrictive they might be.

Scott Ptak:

Exactly. And so I think the year that you guys had strategy, we looked at, the Federal Trade Commission was considering some restrictions on them. Just last year in 2023, there was a bill that was passed by the New York legislature, which would have banned non-compete agreements, but it was not signed by the

governor for a number of reasons. But these things are all always evolving. And so just the other day, one of your classmates actually came to me and said, "Hey, I was asked to sign an NDA and now I know what it is."

Eric Raine:

"This is real."

Scott Ptak:

Yeah, it's real.

Eric Raine:

Yeah.

Scott Ptak:

And even this year I have my undergraduate strategy honors students, and I don't think any of them have signed an NDA yet. I asked around. But I told them, "No, I'd be very surprised if you all went through your entire careers and you never had to sign one." I have had to sign them just working with teams, you know what I mean? And I'm not even working for a company, I was just working with them. So I think that was an interesting one, and especially that phrase "for cause." If you ever find yourself in a contract that's a term contract for a number of years, or in any case where you're just fired for cause is an issue, where if you're terminated, you'd rather be terminated or fired, not for cause, so that you're eligible for things like severance or for unlawful termination.

And so just looking at what does that mean and what can you get away with?

Eric Raine:

Yeah.

Scott Ptak:

And if you have one of these contracts, you just know that you have to show up to your job, you have to do your job. You can't just sit at home. But poor performance alone isn't enough to fire you.

Patrick Lageraen:

Wasn't the example of that the president of Liberty University?

Eric Raine:

Yeah. Yeah.

Patrick Lageraen:

And that's an interesting one, because depending on your definition of was he fired for a cause, there's millions of dollars on the line over this definition.

Scott Ptak:

Cause, yeah. Exactly, yeah. Absolutely. And cause, in that case, it wasn't a strict enough definition to [inaudible 00:30:51] to the traditional definitions of what cause meant, where someone's got to be committed of a felony crime such that they have to maybe go to jail for something.

Patrick Lageraen:

Right.

Scott Ptak:

Now it's like, "Well, we can build in these other phrases into contracts. And so we can-"

Patrick Lageraen:

For the future.

Scott Ptak:

Right, for the future. But I think at Liberty they would have loved to have said "Because of your actions." Which, I don't know whether any of them were illegal, but certainly they're not the types of things that Liberty University doesn't seem that they want to be affiliated with. Then maybe it would've been smart for them to have built in a phrase to allow for determination for cause for those types of reasons, or something.

Patrick Lageraen:

Right. And so the final verdict of that was he was fired not for cause.

Scott Ptak:

Yeah, so he was able to [inaudible 00:31:45]

Eric Raine:

Got the money.

Scott Ptak:

Right, he was able to collect his severance.

Patrick Lageraen:

Yeah.

Scott Ptak:

Yeah.

Eric Raine:

And I think that speaks to us having that contextual knowledge as full-time MBA students. Because the eventuality and the goal for many if not all of us is to seek higher level positions in companies from a management perspective, but also from a leadership perspective, and understanding what this all means and how severe the impact can be from a risk perspective is important.

And I think that because we use these examples in class, it's not just this ethereal, "Oh, this happened, and see how big of an impact this had." It might be a smaller version of that on maybe a more micro level, but it can have profound impact on you, your team, your people, and your firm. And so knowing those things, I think, makes a very big difference too.

Scott Ptak:

[inaudible 00:32:36] Right. And it helps you govern your own behavior as well. Let's say that you're in a position that it's intolerable, you hate your bosses and you just can't stand there any longer. At least maybe, assuming that you have a contract where you can only be fired for cause, it may help you to go to work every day knowing that even if your boss doesn't like what you're doing or your job that you're doing, or they think that you're really bad at your job or you're...



We used an example in my undergraduate strategy class this year about college football coaches. A lot of them have very hefty severance packages, and I sort of led with a question about, what about if a high-paid college football coach just lost every game for the whole season? Well, that's not enough reason to fire them for cause, and so they're still able to continue so long as they show up to their job and work it. And as that college coach could be going through the season, they're probably thinking, "Man, everyone hates me-"

Eric Raine:

"But I still got my job. I'm being paid."

Scott Ptak:

"I still got my job."

Patrick Lageraen:

[inaudible 00:33:45] severance.

Scott Ptak:

Until the end of the term, or until you do something that would violate that phrase "for cause" and allow them to terminate you for cause.

Patrick Lageraen:

[inaudible 00:33:54]

Eric Raine:

I would think that that plays into negotiations, right?

Scott Ptak:

Yep.

Eric Raine:

I mean, that's something that we'll all be facing leaving a program and stepping into a firm and saying, "Okay, here's what I'm looking for and here's what I bring to the table," and hopefully it pairs with what they're looking for.

Patrick Lageraen:

Right.

Eric Raine:

But even just understanding these things can make a really big difference. Maybe not today, but in two or three years down the line.

Scott Ptak:

I hope so. I hope so. Maybe not everyone will be in one of these positions, or be in the position where you're in a closed corporation and unable to sell your share in case something is going on. But at least by thinking about those things in advance, maybe we can save some people some headaches later on down the line.

Patrick Lageraen:

Absolutely.

Eric Raine:

I think even there's examples of people that they start a firm, or let's say they get into a partnership and they have these big goals, maybe not delusions of grandeur, but this, "Okay, here's where we think we're going to go in a few years, and we have a certain track we're on." But I would think it's probably applicable to situations where those things change, and then you look back and go, "Maybe we should have structured this differently from the beginning."

Scott Ptak:

Yeah. Yeah, yeah, right.

Eric Raine:

And knowing the impact of the things you just talked about can make a big difference in the way that you set things up at the beginning.

Scott Ptak:

Yeah, absolutely. Hindsight's 20-20.

Eric Raine:

Exactly.

Scott Ptak:

And in the past when there were some of these really high-profile cases where people were walking away with tens of millions of dollars in severance, a lot of times there was at least a pushback from the corporate sphere where they're saying, "Well, we got to fix this. We can't be paying..." Let's say there was a former Disney executive who was paid a hundred and forty million dollars for eight weeks of work, and then he was canned without cause, and got to continue collecting his hundred and forty million dollars severance package. You can imagine after that, not only did Disney make changes, but changes were made throughout a lot of large companies when it came to negotiating severance packages. So.

Patrick Lageraen:

Sure. I'd love to just ask you about your geography degree.

Scott Ptak:

Yeah, absolutely.

Patrick Lageraen:

Because not peninsulas and mesas and oases in the desert.

Eric Raine:

Archipelagos.

Scott Ptak:

Some people... Some people, yeah.

Eric Raine:

We were actually-

Scott Ptak:

It's less rote memory than people think. That's what it is.

Eric Raine:

Patrick and I were joking around about this figure that we used to see when we were, I don't know, in grade school or something, where it was this catch-all geography illustration where it had a little bit of everything on the map. We have a picture of it here in the studio.

Scott Ptak:

Oh, yeah. Oh, yeah.

Eric Raine:

But we were joking around about that and saying, "What's the ideal setup in a geography [inaudible 00:36:24]"

Scott Ptak:

I have to say, that poster would not necessarily be out of place in the geography department. And I'll say why. It is a little bit primitive, maybe. So geography is... Let's take a step back and then I can take a step forward and address that graphic and how it relates to the work that I did.

So geography in general stands for the proposition... It's a study of how space matters as a variable if we're trying to explain something, as an explanatory variable. For example, think about the way that historians study time. Maybe there are certain events that would not have occurred if other events had not occurred prior to that. And so there is this focus on understanding how things are connected through this element of time. Geography does that, but with space. And so we say, why or how are things connected through space? And so that's the study.

Eric Raine:

Okay.

Scott Ptak:

And within the field of geography, there is a huge division right down the middle, where maybe they could even make them two completely separate departments. I doubt there'll be funding to ever do that, but. One side of geography deals with earth system science, and that is more of your geography terms here. There are labs over in the geography department where people are working on hydrology

and figuring out where all the water basins are and mapping them. And they even have this little lab where they practice creating waves and they look at the way that waves-

Patrick Lageraen:

Erosion on the Beach. That's really Cool.

Scott Ptak:

Exactly. And so they can manipulate it, and-

Eric Raine:

And how that impacts infrastructure projects, or... I'd imagine it impacts so many things that we might not even think of, right? Yeah.

Scott Ptak:

And so that field is all about earth system science. But then there's a connection in the middle where we start talking about people, because as Eric's saying, of course, we can't really talk about changes, let's say with erosion, of course there's going to be some impact on the human element and the human environment as well.

Patrick Lageraen:

Sure. Yeah.

Scott Ptak:

And so that is the other half, then, of geography, where if we want to think about a Venn diagram, of course there's some connection area in the middle, but the other circle in our Venn diagram, then, would be what we call human geography. And that then is explaining why space or place matters for human behavior instead of earth science or systems behavior.

Patrick Lageraen:

Right.

Scott Ptak:

And so while I had colleagues in the same classes when I was going there, classmates I guess I could say at that time, who were studying all earth systems science stuff, and they were mapping elevation, or a lot of them were doing mapping tree species and the way that over time with different temperature changes the different species would change, let's say their place over a map, my dissertation was about, following a important bank regulation in 1994, what happened with the way that banks were spatially located across the country.

Most of them, a lot of them, spread out a lot more. Which banks were those? What impact did it have, now that we have banks from other states competing in the same market? And so it has that element of space in it, of course, because the legislation was allowing banks, for the very first time in the US, to expand and have branches outside of the state in which they're incorporated. There were some minor exceptions prior to that, but this is really, in 1994, what allowed, let's say HSBC, which is a New York-based bank, to have branches in other states.

Prior to that, all the states had their own banking regulations and things like that. And so banks that were chartered in that state weren't allowed to have branches in any other states. And so there's of course the spatial connection. We had these spatial containers or boxes of the states for all of our banks. And then when we lift up that box or that container, we lift up that cage and we want to see what happens to then all the banks. Where they fly to or where they go to or expand to, or who they merge with, what the impacts are on lending in the community for all the different places that they go to.

So there's a little bit more of my background, but you can definitely see the relation to that, and why it wouldn't be out of place is because you can see... part of in the earth systems science, if we're completely on the other side of the Venn diagram from the one that I was in, it would be about why or how all of those different types of formations occurred through natural processes. So how was a step created, or... so, yeah.

Patrick Lageraen:

Right, yeah.

Eric Raine:

And then even how that pairs in.

Scott Ptak:

Yeah.

Eric Raine:

Maybe that middle part of the diagram you talk about is like, okay, we're looking at this geography terms chart and this fun illustration, where it's kind of a catch-all for everything you can think of geography, wise. But where would you put those banks, and where would people live there, and how would interstate commerce impact that environment or market system and the economics around it?

Scott Ptak:

Yeah. Absolutely.

Eric Raine:

So pairing that with your law background, and... That's why I think it's just so amazing to see professors that have these different skill sets and educational foundations bringing into the classroom... Someone who has the background you have in a strategy, how does that play into strategy and how do we learn from it? So thanks for running us through that. It's really interesting.

Scott Ptak:

Yeah, yeah. No, yeah, no problem. I'm glad to talk about it. While other of my colleagues were out in industry jobs and getting experience doing and gaining knowledge, doing those types of things, I've been a career academic, and so a lot of my time is spent looking at pictures like this and playing around with stuff. So.

Eric Raine:

Yeah, it's really cool.

Scott Ptak:

Yes.

Patrick Lageraen:

Yeah. Thanks for clearing that up.

Scott Ptak:

Yeah, no problem.

Patrick Lageraen:

It makes more sense now why two totally different departments would be both shoved into this geography department.

Scott Ptak:

Right, yeah.

Patrick Lageraen:

I almost wonder if the people side of things should be more affiliated with the school of management. Because it seems more similar than earth science systems.

Scott Ptak:

So I don't disagree with you. I will say that now we're getting back into that institution level.

Patrick Lageraen:

Yeah.

Scott Ptak:

And having been in both departments, I can say that there's certainly a lot of territorial concerns, if I were to say it that way. These are our students that we teach these things to.

Patrick Lageraen:

Okay.

Eric Raine:

Kind of like scope creep, a little bit?

Scott Ptak:

Right! Right, right.

Eric Raine:



Yeah, yeah.

Scott Ptak:

But at the same time, if you look around UB in general, take stats 101, every different department within the school probably has stats 101. Maybe not every department, but probably most of them within the College of Arts and Sciences, let's say. Because so many of the disciplines in the social sciences, for example, you have to know stats about, too. And there's always different ways you can apply stats. So the fact that we have these different overlaps and stuff is not really as much of a concern for me, but it is for other people within the school, of course.

Eric Raine:

That's interesting.

Patrick Lageraen:

Gotcha.

Scott Ptak:

Yeah. Or within UB in general, I should say. But maybe someday we'll all be one giant department.

Eric Raine:

But I guess it plays back into, if we think about it in the lens that you just described, the university is a finite, defined space, right? And there are buildings within that, the boundaries of what the university looks like, and how do we operate in that system and where's the crossover?

Scott Ptak:

Yeah.

Eric Raine:

So it's almost like you could look at departments within the university as the banks you were talking about.

Scott Ptak:

Yeah.

Eric Raine:

And at a point in time, whenever that on the timeline looks like, those departments were separated and they didn't have overlap. And as time goes on in a global economy and the changes with technology, those lines start to become more blurred.

Scott Ptak:

Absolutely. Yeah.

Eric Raine:

And to your point, on the other extreme end, it would just be, "Hey, we're all one giant, just department of everything."

Scott Ptak:

Right. Right.

Eric Raine:

Yeah. So interesting.

Scott Ptak:

Maybe there's some diseconomies of an organization where there's no individual units.

Eric Raine:

Sure.

Scott Ptak:

But to your point, and I completely agree with you, I've heard it said that there's a lot of very important questions that can't be solved by any single discipline because they touch on so many. I'm sure as a interdisciplinary student yourself, you probably can understand that, where... A good example comes from, you guys know John Lameo? He was at MBA-

Eric Raine:

The name rings a bell.

Scott Ptak:

He just graduated last year.

Eric Raine:

Last year, right? Yeah.

Scott Ptak:

But I was chatting with him, he was a guest speaker at my project management class. He's working as a project manager now, and he also had a healthcare background. I don't know if he officially had a degree in it or not, but he had this healthcare background in any case. He seemed to know a lot about that stuff.

And so it was useful for someone to be able to say, "Okay, how much is a colonoscopy going to cost? And how are we going to break that down? And then we can say, all right, is it going to be a cost-effective for an institution to devote X space, let's say, to doing that? And then what are the other alternatives, so that we're minimizing our opportunity cost for using this space for that."

But I don't know that someone would be able to answer that question without really knowing enough about colonoscopies or all the stuff that maybe you do or don't want to know about.

Patrick Lageraen:

Right.

Scott Ptak:

But the nitty-gritty, I suppose, is where I meant to say. And you know, same way with Girish. I don't know if... He's another MBA alum that just graduated and I had a chance to chat with him. He's working at Walmart as a project manager, and his background was originally in computer engineering.

Patrick Lageraen:

Oh wow.

Scott Ptak:

And now he's a project manager and he talks to the people who are doing the engineering and the coding and stuff, and so he's got to be able to relate to them somewhat, but for him at least, he feels

like his skill's more in the project management space of it. And so I do think that having, of course, multiple perspectives... Especially if we could get more interdisciplinary collaboration within UB, I think that would be a fantastic thing. I think I told you about already the Baldy Center.

Eric Raine:

Yes.

Scott Ptak:

And so that was one of the places where I got started with interdisciplinary work. And it's always great when it happens. Maybe it's a little bit more rare, but...

Eric Raine:

Something that comes to mind off of what you were just describing is Ryan Young and Apollo.

Scott Ptak:

Oh yeah. Yeah.

Eric Raine:

And sort of this idea of using technology and machine learning, artificial intelligence to plan and map surgical centers like workflow and things like that. And so it does speak to having that background, let's say in his case, having an MD and an MBA.

Scott Ptak:

Right.

Eric Raine:

Because if you think about it, in any healthcare setting, these are businesses that are operating with certain goals and initiatives, and obviously patient outcomes is centered on that.

Scott Ptak:

Right, right.

Eric Raine:

But so is being able to stay afloat and stay financially sound and be able to... where do you put resources to be able to make these things all come together?

Scott Ptak:

Right, yep. Yep. Right.

Eric Raine:

But I think again, looping it back into strategy, this is where the course brings a lot of those things together, because you're starting to have to align maybe that interprofessional experience. Because whether it's you as an operator in an environment where you bring that interprofessional background, you're still bringing your expertise to the table, and you have to work with the other people in that space, and that is that interprofessional connection.

Scott Ptak:

Right. Yep, yep. Absolutely. I mean, at least for the higher level problems that we face in society, technology, politics, maybe we're not at a point anymore where one person knowing only a limited amount of stuff can do everything anymore. And that even goes for the person who has five degrees about everything. They probably still need other people to work with in order to get things done, because no one person can know enough now anymore to do it all on their own.

Eric Raine:

Yeah.

Patrick Lageraen:

So a lot of our students, or a lot of our listeners, are either prospective students or maybe undergrad students considering an MBA program. I'd like to just give you the opportunity to speak directly to them. So do you have any sort of advice or any message that you'd like to share?

Scott Ptak:

Yeah, and this'll apply to everyone that's listening. My number one piece of advice for everyone is take care of your mental health. Man, you don't realize that how important it is until there's a problem. And I don't like to think about it as going to the doctor, like you have an issue. I think mental health is something that you have to deal with, at least for me, on a daily basis. Always making sure that you're

doing everything you can to tell yourself everything's going to be fine, and to, where possible, de-stress, and where possible be respectful and understanding to people that need and deserve that grace.

That's been a big lesson for me, probably in... Something that I've learned maybe mostly in the last 10 years is just how important that is, and don't take it for granted. And if you need to stay in on a weekend and just sleep and just stay in and sleep that weekend, get yourself ready to start the next week.

Nothing is so important that you need to sacrifice your mental health for at this point, I don't think, in anyone's career you should not have to sacrifice your mental health.

Another thing that I think I would say in terms of advice, and it's somewhat related I think, is if you end up in a career, you want to ask yourself, I think, "How much does having respect matter to me?" Some people, I think, could be fine. They say, "If I'm making a million dollars a year, you could disrespect me all you want. I'll clean up all your dishes." And different people definitely have a different tolerance for that, just like everyone has a different tolerance for risk and reward. You know, that trade-off.

I think for me, I like to think that I, anyway, approach people with a lot of respect, and so I like to get that in return. And something that I found in my careers, I guess maybe one career and several jobs along the way, like waiting tables and things, is that so long as I feel as though I'm coming across and being very respectful, I don't really much tolerate disrespect very well. And so that's something that for me, I think that's important, that you have to know whether... If it's very important to you, I suppose like it is to me, then you should always be in an area in that you're respected.

So there's that advice. What else?

Eric Raine:

Can I ask you a follow-up [inaudible 00:51:55]

Scott Ptak:

Yeah, please.

Eric Raine:

Because I think you've made two incredible and profound points with both of those, and of course they are interconnected in a lot of ways. I feel as though, reflecting as my MBA full-time tenure comes to a close here as a student, that the school of management does a good job with providing resources and support, and approaching students from a position of respect and looking at us almost as colleagues rather than as professor to student relationship. And we're up here and you're down here.

Scott Ptak:

I hope so. Yeah. I hope so.

Eric Raine:

And especially being a dual degree student, it's going to take on a different form depending on the types of students in the program, the maybe average age of those students and their background and experience. It changes. But at least from my perspective, taking some of that advice, school of management seems to be doing that.

Scott Ptak:

Good.

Eric Raine:

And I think knowing that having people like you that are taking that perspective in the classroom makes a really big difference to us as students. And that's, I think, kind of a selling point for the school of management here at UB-

Scott Ptak:

Yeah, I hope so.

Eric Raine:

... is that you are coming into an environment that is willing to make adjustments if you need to from a mental health perspective-

Scott Ptak:

Yep.

Eric Raine:

... and that there is a level of respect that's given to you as a student, even if you don't have any work experience. But if you bring respect to the table and that flexibility for others, then it's reciprocated, right? So.

Scott Ptak:

Right. I hope so, yeah. That's the way it should be.

Eric Raine:

Yeah.

Scott Ptak:

Everyone should approach others with respect, and also expect to be treated in return with respect. That's an ideal society.

Eric Raine:

I agree. But thank you for that advice.

Scott Ptak:

Yeah.

Eric Raine:

I think it's important and it should be explicitly stated.

Scott Ptak:

Absolutely.

Eric Raine:

And I think sometimes it just goes by the wayside or it might just be assumed or it's baked in. And you know what? Sometimes it doesn't seem to be that way in certain cases in life, right?

Scott Ptak:

In certain cases, whether it's the person themselves or they're having a bad day... you know, of course we all have our bad days, but even on a bad day, it's important to make sure you say, "This isn't the person that caused my bad day. I ought not to be taking it out on them."

Eric Raine:

Right.



Scott Ptak:

And of course, be respectful always, but... Yeah,

Eric Raine:

Great advice. Appreciate that, yeah.

Scott Ptak:

Thank you. Thank you very much.

Patrick Lageraen:

Did you have anything else you wanted to add?

Scott Ptak:

I got a couple more, but this was the question I thought about the most. Maybe this'll be the last one, but. I would say also, think about how important not only is respect to you in your career, but also how important is it to you... Well, I'll say this. For me, speaking from my own perspective, it's very important who you work with as well. And sometimes the people that you work with can really make or break whether you enjoy a job or not.

I stay in touch with, as you can tell, a lot of the MBA alums that graduate, and just earlier this year, I actually had a chance to talk with an alumna who had just graduated and originally was very excited for their position. And it turns out that they really just don't get along with their boss. And it's very difficult when you're in that situation where you are of course under their power in a way, you have to do what they say to a certain extent. But I sort of advised her, maybe start looking for the exits at that point, and "Maybe you ought to consider something else."

I'm not one of the people to say, "Well, you're being disrespected and you should therefore just suck it up and be tougher about it," or... I remember... Well, to give two stories for our listeners to your two, I don't know where we are on time here, but... We're good, we're good. Two quick stories, and they both have to do with this respect element. One was, as I was working as a waiter at a Friday's restaurant, I remember bringing the entree to the table was a sizzling chicken fajita. It's on that cast iron skillet that's brought out-

Patrick Lageraen:

Love those. Everybody looks.

Eric Raine:

You can hear it coming from a mile away, right?

Scott Ptak:

Exactly, exactly. Well, one of these two diners that I brought them out to was unsatisfied with the temperature of their cast iron skillet. It wasn't sizzling enough for them. Very hot, but it wasn't sizzling. And so they pushed it back at me and said, "Make it sizzle for me."

And so you know, when I've told other people that have been in the restaurant industry that story, they've said, "Man, you're soft. I can't believe you let that get to you." Like, I have heard so much worse. But for me, I put in my two weeks' notice the next day, I guess it was. If you are going to be in the restaurant industry and the service industry, you got to have a tough skin, and I guess that's one of the things that I learned that day is that I just don't have a lot of patience or tolerance for that.

Eric Raine:

Yeah.

Scott Ptak:

Same way I had an internship with a law firm in New York City, and was a very good company. I'm sure if I would've ever applied or gotten a job there, I would have done well for myself, financially speaking at least. But at least the guy that I was working for at the time, I remember meeting him at a Starbucks because he was too busy to meet me elsewhere. And as we were getting done, he had had breakfast and stuff, and he asked me to throw out all of his stuff so he could just walk out and not have to. Like as an unpaid intern, this is somehow my job to throw away your-

Patrick Lageraen:

To clean up after... yeah, yeah.

Scott Ptak:

To clean up after you, right? And so I didn't even apply at the end of the internship. I didn't even apply for the job, because I just realized, "I can't work for someone like this." You know?

Patrick Lageraaen:

Yeah. Because that's not an issue in itself, but it's a marker or an indicator of their true personality.

Scott Ptak:

I mean, it did make my blood boil at that time, but it is, you're absolutely right.

Patrick Lageraaen:

Yeah.

Scott Ptak:

It's an indicator, because if they're going to throw that on you, what's to say they're not going to dump a bunch of work on you at the last minute that they were supposed to do or something-

Patrick Lageraaen:

On a Friday night.

Scott Ptak:

... on a Friday night or whatever, yeah. So no, forget it.

Eric Raine:

Well, thanks for sharing those experiences, and for the advice that pairs with it.

Patrick Lageraaen:

Yeah.

Eric Raine:

Because I think it's inspirational from the perspective that, you know what, if we use that lens and take that advice into account, maybe we can recognize for ourselves a strategic angle on whether or not we're going to remain in an environment that doesn't support that, or that we can seek opportunities to make sure that we're in that environment. So.

Scott Ptak:

Right, right. Yeah. Yeah. Just keep your head up. And like I gave the piece of advice to the alumna who I had mentioned earlier, of course you don't want to be huffy and puffy when you leave, but I just couldn't imagine staying there under that circumstances. And maybe it was something that she needed someone from the outside to tell her it was okay to look for a new job. You're not just being weak, but it's absolutely exhausting to have to work for someone who's self-centered or an egoist, you know? It doesn't really work, doesn't end well.

Eric Raine:

Right. And inversely, I would say it takes a lot of strength to recognize and act in that situation. So it's not weakness. It's actually strength.

Scott Ptak:

Yes, right. It is. It is. It is. It is. To know that you're not in an okay environment and to make that change. Because it's scary. You're disrupting your income. You're like, "Oh, I just started my career. What's everyone going to think if I leave this one?" But think about what happens if you stay. Not only how miserable you'll be, but that maybe you'll be passing by other opportunities that you could have taken along in the meantime.

Patrick Lageraen:

All right. Well I still think Business Strategy is one of those key, foundational courses to the knowledge we-

Scott Ptak:

Thank you very much.

Patrick Lageraen:

... to the knowledge we receive as MBAs.

Scott Ptak:

Thank you Patrick.

Patrick Lageraen:

So thanks so much for being here.

Scott Ptak:

Of course.

Eric Raine:

Yeah, we appreciate it. Thank you.

Scott Ptak:

Thanks guys.

Patrick Lageraen:

Thank you.

Scott Ptak:

Thanks for having me.

Patrick Lageraen:

I hope you enjoyed this episode. Again, we were speaking with Professor Scott Ptak, teacher of the first year MBA class Business Strategy. Thanks for listening.