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Paul Post, Fall 2016: Entrepreneurial Mindset

Peter T. Paul College of Business and Economics

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PAUL POST

PETER T. PAUL COLLEGE OF BUSINESS AND ECONOMICS | PAULCOLLEGE.UNH.EDU | FALL 2016

FOSTERING THE ENTREPRENEURIAL MINDSET



Educating and developing students who are interested in starting a business of social venture, investing in start-ups, working for a new venture, or in new

venture creation within an established organization is central to the Paul College mission. Entrepreneurship is taught as part of our undergraduate and graduate degree programs, and students can apply what they learn through several co-curricular programs, competitions, and innovative programming at our new E-Center. Many seed their ventures while they are here, under the tutelage of our faculty and mentorship of alumni, and go on to run successful enterprises.

Paul College is also committed to cultivating an entrepreneurial mindset in all our students, equipping them with skills and aptitudes that make them outstanding employees no matter what job they chose. Starting with our new First Year Innovation and Research Experience (FIRE), students learn to look for better and more efficient ways of doing things, and how to identify challenges and take an idea through to solution. In this newsletter we celebrate our student, alumni and community entrepreneurs who are innovating our future in some remarkable ways.

—Dean Deborah Merrill-Sands

Q&A with Gregory Sancoff

2016 Holloway Entrepreneur of the Year

Gregory Sancoff, of Hampton, N.H., is a serial entrepreneur with a 30-year career under his belt. He has held executive management titles in all the companies he has founded, including president/CEO and chairman of the board of directors of Sancoff Precision, his first business, followed by Block Medical, River Medical, IVAC Corporation, Onus Medical and, most recently Portsmouth, N.H. based Juliet Marine Systems

Sancoff is dedicated to developing high-technology products, primarily for the marine and healthcare industries, and has been granted 42 patents. In healthcare his products include the first home healthcare electronic pump that could be monitored remotely, the first small intravenous bag pump that does not require electric power, a needleless suturing technology, a minimally invasive round stable, and the first hand-held ear thermometer. Sancoff's recent work involves the development of multiple new technologies that have been incorporated into GHOST, a high-speed prototype vessel. Conceived in response to the deadly suicide attack on the USS Cole, GHOST has been designed to



Gregory Sancoff (left) and Paul Holloway

continued on next page

Q&A with Gregory Sancoff *continued from front page*

use speed, range and stability to prevent loss of life. It offers a number of firsts: a reconfigurable hull, a pulling instead of pushing propulsion, a new method of control call stereo steering, and a new technology that surrounds a marine hull with a blanket of gas to reduce friction factor by nine.

In this Q&A, Sancoff describes what inspires him and helps him be successful.

How did you know you wanted to be an entrepreneur?

My dad always told his five children that we all should try to have our own business and control our destiny.

What was the first thing you ever designed, invented or built?

The first invention I ever designed and built, when I was 18-years old, was an automobile carburetor that vaporized the fuel allowing for better ignition and fuel economy.

Are the skills needed to be an entrepreneur innate or can they be taught? Or both?

Some of the skills needed can be taught! But the internal drive and desire to be successful is part of a person's personality. The attitude that I will never give up or fail is the strongest personality trait to be an entrepreneur, and also the ability to hire senior staff with the same attitudes.

What inspires you to innovate?

I am inspired by science more than business. I love discovery, making my life useful and helping to improve the world.

How do you overcome the challenges in getting your ideas to market?

Good ideas are a dime a dozen! It's the team that makes it all work! Understanding the challenges is key, whether in marketing or fundraising or the technology in the product. I believe that every aspect of introducing new products or services is a challenge. Understanding the challenge is what investors are looking for.

What advice would you give alumni who aspire to be entrepreneurs?

Before you try to start a business I would suggest extreme due-diligence in the technology and market you are looking to work in. You find yourself spending years struggling in marketing, fundraising, and technology perfection!

— Sharon Keeler

2017 Holloway Competition Feb. 26–May 9
paulcollege.unh.edu/holloway



INNOVATION TO MARKET COMPETITION

Student creativity and enterprise take the stage at 28th annual event

The twenty-eighth running of the Paul J. Holloway Prize Innovation to Market Competition celebrated innovation, creativity and enterprise as hallmarks of the entrepreneurial spirit at Paul College and the University of New Hampshire.

Wowing a nearly packed auditorium of faculty, distinguished judges, venture capitalists and their classmates, six undergraduate student teams delivered professional quality business proposals for developing and marketing a stunning range of products and services.

These ranged from a ceiling fan outfitted with Bluetooth music and aroma therapy, to snowboards manufactured from western beetle kill wood, and the prototype for a camp light powered exclusively by gravity.

Mike Merenda, professor of strategic management and entrepreneurship and Holloway faculty director, spoke for everyone in attendance when he told the students, "You should be immensely proud of what you've accomplished over the last several months. Once again, the Holloway Competition has proven to be a unique entrepreneurial journey that gives



NH DreamTech, comprised of alumni Cassidy Croci, Brianna Leclerc, William Taveras and Allison Wood, presented H2Air as part of the high technology track of the Holloway Competition.

you a platform for integrating what you've learned into a real world experience you will draw upon for years to come."

Since its inception in 1988, the Holloway competition has engaged 1,500 students in the excitement of thinking and acting like entrepreneurs, awarded more than a million dollars in prize money and in-kind professional services, and spawned dozens of successful start-ups, notably Joseph's Gourmet Pasta and Sauces, Nobl Coffee, ConvenientMD, Itaconix, Noggin Factory, Trash to Treasure and the Sensible Spreader.

This year's road to the championship round was crowded. Round one featured 60 teams vying for 20 cherished spots in the Bud Albin Challenge round. Teams competed in four tracks: high growth potential products and services, high technology, sustainability focus, and hospitality innovation.

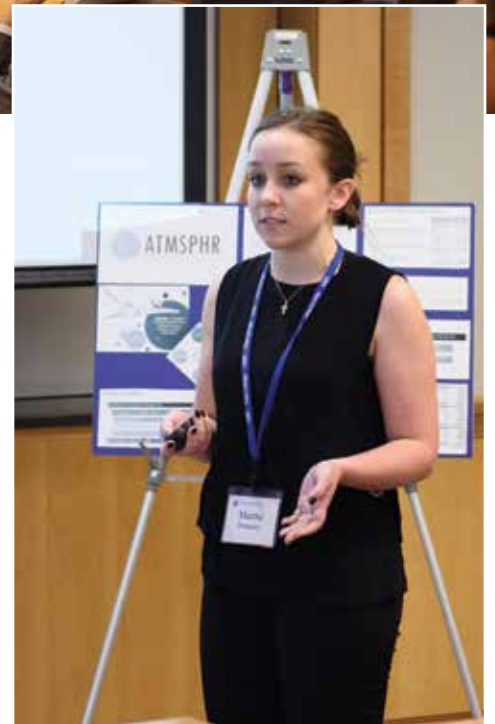
Many of the finalists involved multi-disciplinary partnerships among Paul College students and classmates from the university's College of Engineering and Physical Sciences. For example, the winning team, NH DreamTech, exemplified these partnerships with

H2Air, an in-line diffused aeration system that removed carcinogenic compounds from drinking water.

"I can't tell you the hours they put in putting it together. This was a superstar team whose members worked hard to achieve a common goal. Sure they had some challenges during the initial creative stages, as with any team project, but once they closed on the concept, they really took the project to new heights."

Engineering senior Will Taveras said that, while the prize money and pro-bono help from web developer PixelMedia are "exciting, nothing beat putting ourselves out there in front of seasoned pros. My advice to future students is to check your reservations at the door and take advantage of all the opportunities to be innovative at UNH."

Second place went to Paul College first-year students Kate Aiken of Manchester, N.H., and Devin McMahan from East Hampstead, N.H. They introduced the LilyPad, which integrates an innovative, raised absorbent strip on a standard sanitary napkin (mentor, Associate Dean Neil Niman).



Martha Dempsey presents for the ATMSPHR team during the Holloway Competition finals.

BeetleBoards, the brainchild of seniors Lyndsay Levin of Kingston, Mass., and Erica Warish of Raynham, Mass., (mentor, Professor Andrew Earle) placed third for its creative use of otherwise-condemned materials in the construction of custom-made snowboards.

— Dave Moore



Members of NH DreamTech, the winning team of the Holloway Competition, include Cassidy Croci (far left), Allison Wood (second from left), William Taveras (third from left) and Brianna LeClerc (second from right). They received their award from Paul Holloway (center) and Paul College Dean Deborah Merrill-Sands (far right).

Testing the Waters

Prize-winning student team to pilot patent-pending aeration system

Last fall 20 teams from universities across the U.S. came to the New Mexico State University Institute for Energy and the Environment Las Cruces, N.M., to compete in the annual WERC International Environmental Design Contest.

Only one entry showed up with both an engineering design and a business plan for bringing the innovation to market. That entry from UNH placed second and earned \$500. Their trip was made possible by alumni investing in the Paul College Dean's Strategic Initiative Fund.

In spring of this year this same team presented a refined design and plan to snag first place at the 28th annual Holloway Prize: Innovation to Market Competition at the University of New Hampshire—and earned \$7,500.

Meet NH DreamTech, comprised of two UNH engineering students and four UNH business students, co-mentored by Paul College professor Jeffrey Sohl and civil and engineering professor Robin Collins. Collins designed the prize-winning H2Air water aeration system.

Team spokesperson Will Taveras, a senior mechanical engineering major from Salem, N.H., said H2Air addresses new federal regulations for removing carcinogenic compounds from municipal systems.

"Trihalomethanes, or THMs, are actually a byproduct of chlorination. Today, around seven million Americans are exposed to these cancer causing compounds," Taveras said.

DreamTech's innovation removes THMs by trapping them with bubbles that are expelled through an exhaust

system at the point of origin. Uniquely, H2Air can be locally targeted, bypassing costly outlays required to renovate central water treatment facilities. The team's strategy is to run low cost pilot projects in communities required to meet regulations and build a record of success.

"The business plan was developed in a series of conversations we had within the team; throwing ideas at the wall and seeing what would stick," said Paul College senior Brianna Leclerc. "Municipalities are notoriously difficult to sell to, so we needed to find the most plausible way for our startup to turn a profit."

Tom Bergeron, a principal at the Amesbury, Mass., business incubator InventiveLabs has attended "pitch competitions" throughout New England. He thinks DreamTech would "stand up very well" in these professional contests.

He also praised the team's marketing strategy. "The positive news for DreamTech is the water treatment community is very tight knit," said

Since its inception in 1988, the Holloway Competition has engaged 1,500 students in the excitement of thinking and acting like entrepreneurs, awarded more than a million dollars in prize money and in-kind professional services, and spawned dozens of successful start-ups.

Bergeron. "If they show success in the pilot communities, word will spread quickly of their success in cost effectively treating THMs."

Collins, whose research on the aeration system provided the platform on which H2Air was developed, was delighted by the student's interest in his work. "They expanded our thinking about packaging the system in places where it's most needed and in a way validated our research," said Collins.

"I've been working with interdisciplinary teams for 15 years," said Sohl. "What really impressed me about this group of young business and engineering students is how deeply they wanted to understand one another's disciplines."

"I am a strong believer in interdisciplinary teams. Working in these teams is absolutely crucial, it fosters innovative thinking," said Leclerc. "In a university we, the students, are often put into silos. The Holloway Competition is breaking this by allowing us to expand our horizons of knowledge and work with those outside our majors."

In Brief

Paul College graduates have #1 pass rate in NH, #3 in New England

If you are looking to become a Certified Public Accountant (CPA) than UNH is the school of choice. Paul College boasts the #1 pass rate in New Hampshire for graduates taking the CPA exam and the #3 pass rate in New England for graduate students. Passing the CPA exam is critical to securing a high quality job and a strong return on investment on the time and funds invested in studying accounting.

When looking at all testing combined, Paul College students boasted a **62.5 percent pass rate** compared with the national average of 48.4 percent. They significantly outperformed Dartmouth College, New England College, Plymouth University and Southern New Hampshire University in New Hampshire, as well as Babson College, Bentley College, Boston University, Northeastern, and UMass Amherst in Massachusetts. They also bested the University of Connecticut and University of Rhode Island.

Source NASBA (National Association of State Boards of Accountancy), *Candidate Performance on the Uniform CPA Examination, University Edition—2015*

Hospitality Management Program ranked 2nd in New England

The Hospitality Management Program has been ranked for the first time among the top 30 programs in the country by The Best Schools. The program was ranked 2nd in New England and 26th nationally, surpassing the Boston University School of Hospitality Administration that ranked 29th. The University of Massachusetts Isenberg School of Management ranked as the top New England School at 13.

The criteria for The Best Schools ranking are "based on the quality of the program, types of courses provided, faculty strength, the quality of business education, internship opportunities, graduate degrees, mentoring opportunities, study abroad opportunities, career fairs and reputation."



Lynne Dougherty '78 was presented this year's Life Time Achievement Award by associate professor Nelson Barber, chair of the hospitality management program, at this fall's 90th Anniversary Celebration in Boston. (photo credit: Rick Pizzuti)

M.A. Economics Program ranked 5th in New England

Paul College's M.A. Economics program was ranked fifth in New England by TFE Times. It surpassed competitors Leigh University, Tulane University and the University of Delaware, and surpassed New England peers UMass Boston, the University of Maine and Suffolk University. Overall Paul College placed 39 nationally.

TFE Times' Master of Economics ranking is the most comprehensive rank for graduate economics programs in the University States. Paul College's M.A. in economics program The program emphasizes the quantitative and data-analysis skills that are needed to launch high-value careers in the public or private sector or pursue a Ph.D.

This Brew's For You

**Connor Roelke gives coffee drinkers
a wake-up call**

Conor Roelke '15 is the founder of Nobl Coffee, a nitro cold brew coffee maker in Newmarket, N.H. Roelke placed third in the Holloway Competition in 2015.

www.noblecoffee.com



More Success Stories

Visit paulcollege.unh.edu/holloway



Joe Faro '91

**Joseph's Gourmet
Pasta and Sauces now
owner of Tuscan Kitchen**

What keeps you up at night? Job stress? Curfew breakers?

For Connor Roelke '15, it's coffee. He drinks it a lot, and he thinks about it a lot. That's what happens when you brew up a business centered on the drink.

Roelke is the founder of Nobl Coffee, a nitro cold brew coffee maker in Newmarket, N.H. On July 21, he celebrated the one-year anniversary of his first pour with, what else, a glass of frothy coffee.

The idea for Nobl sprang from Roelke's obsession with good coffee, but it took off during spring semester of his senior year as a business administration/marketing major when he registered for the 2015 *Paul J. Holloway Prize Competition*. The annual UNH event puts great business ideas to the test before discerning judges, and the winner receives a grand prize of \$10,000 to seed their venture.

Roelke and his idea made it to the semifinal round, and that's when the judges asked for samples.

At that point, he had none to offer. Roelke cringes as he recalls.

"I was like, I know this works. I know it's going to taste good. I'm almost there."

He made it to the finals anyway.

"It took a lot of playing around to figure it out. I had three weeks to get it dialed in," Roelke says. He had to procure the beans, roast them, rest them, brew them, then filter and nitrogenize the product and test, test, test before he would have samples for the final round.

"We ran batches and batches, just nailing variables—water temperature, water profile, roast profile. It was a huge science experiment going on in my kitchen all the time," Roelke says. "I was actually really happy with the final product for the Holloway."

So were the judges. Roelke placed third, and that summer, after graduating from UNH, he left his full-time job to devote himself to building Nobl. Today, dozens of cafes, restaurants and workplaces serve Nobl on tap, and Roelke has just rolled out growlers for those who want to enjoy Nobl at home. Soon, he'll open a tasting room in his space on Main Street.

Nitrogen gives Nobl coffee a creamy texture and helps preserve it. Restaurants with Nobl taps are reporting less waste from dumped

coffee, and Roelke says Nobl aficionados are using less (or no) cream and sugar.

Although cold coffee has become a year-round obsession even in wintry places, this fall, Roelke will introduce the hottest innovation to date in nitro coffee: "We're calling it hot draught," he says of the method that will heat coffee instantly, one cup at a time, from the tap.

Nobl has employees in sales and production now, and Roelke says "everybody who starts here learns everything because we all do everything."

How's life as an entrepreneur?

"It's long days every day," he says.

But he carves time for innovation into every week, crafting new batches for Nobl's "play tap," sometimes borrowing concepts from the craft beer industry, like a recent super-limited run of Nobl coffee aged in whiskey barrels. He sold out of those kegs in a day.

"It's a lot of fun to be able to do stuff like that," Roelke says. "It's something that people can get excited about, and it's something we'll be able to do more of now that we're ramping up."

— Tracey Bentley



Alex Fried '13

Trash to Treasure



Jessica dePontbriand '03

jajaBelle's



Andrew Jaccoma '12G

Sensible Spreader Technologies

PAUL COLLEGE IS CULTIVATING WOMEN

When Devin MacMahon was still a high school student in East Hampstead, N.H., she started her own business. Not babysitting or lawn mowing. A full-blown, nonprofit, global initiative that raises funds to support science education in Ethiopia.

"To date, my venture Your Eyes Wide Open has directed \$5,000 to sponsor 20 Ethiopian school children," MacMahon said.

Meanwhile, less than an hour's drive away in Manchester, another high schooler named Kate Aiken was busily starting her own nonprofit organization, Project Play, which, Aiken said, "has sponsored more than 200 children to participate in organized sports and redistributed almost 6,000 pieces of sports equipment in New Hampshire."

Little did the two know their paths would merge at Paul College, where they would meet, become fast friends, and grab second place in New Hampshire's premier business competition, the 2016 Holloway Prize: Innovation to Market Competition.

All in their first year.

At a time when The Kaufman Index reports that "women are still less prone than men to taking the entrepreneurial plunge"—by a 63 to 37 percent margin in the U.S.—how does Paul College measure up as a proving ground for tomorrow's female entrepreneurs? If the Holloway Competition offered any clue, the answer seems to be "very well indeed!"

This year, three of the six finalist teams were comprised of solely women, and all but one included both women and men.

MacMahon '19 and Aiken '19 competed in the product innovation



track after hatching the idea to develop an innovative design for a sanitary napkin that integrates a raised absorbent strip—the LilyPad.

Current menstrual pads, explained Aiken, differ only in thickness and absorbency and overnight pads add length. The flat surface does not adapt to the curve of a woman's body, allowing leakage. LilyPad's raised strip fits this curve, absorbing better and preventing leakage.

The two students came up with the idea for their venture after taking part in Associate Dean Neil Niman's unique First-Year Innovation and Research Experience (FIRE).

"The program's purpose is to introduce students to experiential learning, a hallmark of the Paul College curriculum," said Associate Dean Neil Niman. "We also want to inspire students like Devin and Kate to pursue entrepreneurship as early as possible."

ENTREPRENEURS



Sophomores Kate Aiken and Devin MacMahon developed an entrepreneurial mindset from a young age, starting their own nonprofits while they were in high school. Their paths merged at Paul College, where, as freshmen, they started their new venture, LilyPad, and netted second-place in the Holloway Competition.

“The program’s purpose is to introduce students to experiential learning, a hallmark of the Paul College curriculum. We also want to inspire students like Devin and Kate to pursue entrepreneurship as early as possible.”

ASSOCIATE DEAN NEIL NIMAN

From their new “corporate headquarters” in the Gables Apartments they share this fall, McMahon and Aiken are working on launching a beta platform for the LilyPad Company. They admit that taking their innovation to market will take lots of work, and some luck. But passion and focus are in huge supply.

“My biggest goal right now,” said McMahon, “is to make LilyPad a reality and, balancing that with my

schoolwork, graduate with more amazing UNH experiences. I’m ready to take on the real world!”

Third place in the Holloway Competition went to BeetleBoards, the brainchild of another all-women’s team, Lyndsay Levin ’16 of Kingston, Mass., and Erica Warish ’16 of Raynham, Mass. They said they “combined their love of the outdoors and environmentalism to creatively use otherwise-condemned western “beetle-kill” trees

in the construction of custom-made snowboards.”

The **winning entry**, NH DreamTech (see related story), included an equal mix of women and men, a fact not lost on faculty mentor Jeff Sohl, who said women need “more role models,” as well as more successful female-owned businesses “to cash out and fund new women’s ventures.”



Real-World Experience on Display

Marketing and Advertising Club Celebrates Small Business Day



Every day of the week hundreds of students buzzing along Main Street in Durham, N.H., pass The Candy Bar's storefront. Many, in fact, most, remain unaware that only a few feet away resides a treasure trove of savory candies and treats from around the world and locally churned ice cream in 12 delicious flavors.

Two people are all too aware of this fact: store owners Chris and Donna Guerrette. That's why they engaged members of the Paul College Marketing and Advertising Club (MAC) to increase student foot traffic in their downtown shop.

"With the closing of KaleidoScoops last year, we were the only ice cream game in town," said Chris. "But we hadn't really gotten the word out."

Open to all UNH students, MAC is a student-run organization that's blossomed to include 50 members. In the fall, the club offers a guest lecture series comprised of local marketing and advertising professionals. Come spring, members are invited to join student teams that partner with small, local businesses on a marketing project.

"Each team had to contact the business owner, sit down and discuss their marketing issues and then develop and present a well thought out plan to address these issues," said Diane Devine, marketing lecturer and faculty adviser to the club.

Mac students displayed their projects in branded booths last spring at the second annual Small Business Day. Students worked with local entrepreneurs from

Lexie's Joint, Port City Pretzels, BRGR Bar, The Candy Bar, The Juicery, and The Spot.

Sophomore Pamela Merriman, a marketing and business analytics major from Saratoga Springs, N.Y., said after her team's initial meeting with the owners of The Candy Bar, the team agreed on a plan.

"Students love ice cream and students overwhelmingly use social media," Merriman said. "So, we developed some mini-campaigns using Facebook, Twitter, and Instagram to get the message out."

Social media campaigns were the recurrent theme at Small Business Day. Suzanne Foley, a UNH alum, has done a lot of things very well since founding Port City Pretzels barely

a year ago. With 57 stores now carrying her product and 25 in the pipeline, she boasts a growing presence in nearly every New England state.

What she couldn't boast was a presence on social media.

"We gave Suzanne an appraisal of her social media and then produced a step-by-step guide for her to use once the project ended," said Will Clay, a marketing and management major from Keene, N.H.

"I'm a wholesaler and I need to be out there with my pretzels," said Foley. The UNH students got me there."

They also won a blue ribbon for their efforts.

MAC co-president Olivia Pettenati, a senior communication major from Saugus, Mass., likes the win-win that goes with such partnerships.

"Students gain real-world experience through the creation of marketing plans and businesses get increased traffic and more engagement from the UNH community," Pettenati said.

So if you're enjoying a burger, smoothie, ice cream cone, or gourmet pretzel at any participating partners, post it.

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Support Paul College and our students

A wonderfully successful college experience depends on having a dedicated faculty, a high quality and relevant curriculum and engaged students. At Paul College we are fortunate to have all of these, as well as supportive friends and alumni who volunteer to help our students, as well as provide philanthropic support to the college. We thank our alumni and friends who invest in our students and their educational experience by providing funds to support scholarships, engaged learning opportunities, internship opportunities, and other strategic initiatives of the dean.

As we close out 2016, we ask you to consider an Annual Fund gift. This source of unrestricted funds enables us to advance key initiatives, support strategic priorities, and catalyze other philanthropic support. For example, reducing the costs of college for our students and providing real-world learning experiences beyond the classroom are top priorities for our college.

Please consider including the Peter T. Paul College of Business and Economics in your year-end giving plans. You can help us provide a powerful educational experience to our students and take the college to the next level of excellence.

Please use the link below for on-line giving and support the Dean's Strategic Initiative Fund, the Dean's Internship Opportunity Fund, Paul College—Undergraduate Scholarship Fund, or another area of interest to you. Or, email: cecile.aitchison@unh.edu for additional information about how you can support our students and public education in New Hampshire.

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