

Transcript of Podcast featuring Eric Raine

Podcast was recorded on 4/7/2023

Vish Gopalakrishnan:

Hi, I'm Vish Gopalakrishnan and this is the Manageable Podcast where we have in-depth conversations with students, faculty, staff, and alumni to give you a comprehensive picture into the life at University at Buffalo's School of Management. In today's episode, I'll be speaking with Eric Raine, a PharmD/MBA dual-degree student from Western New York. In our conversation, we talk about his passion for personal finance education, his unique experience as a dual-degree student, his experience competing in the prestigious Panasci Tech Entrepreneurship Competition. Eric, welcome to the show.

Eric Raine:

Hi, Vish. It's great to be here. I appreciate the warm welcome. I've been looking forward to joining you on the show here, so thank you for having me.

Vish Gopalakrishnan:

Hey, welcome to the show. I know we've been trying to do this for a while, so I'm really grateful that we were finally able to get to it. We found an interesting thing about you in our research for this product. You are an amateur motorcycle racer and have competed in track day events near Buffalo in the past. Tell us how you discovered your love for motorcycle racing in particular.

Eric Raine:

Absolutely. Yeah. So it's a hobby I picked up around, I want to say close to 10 years ago now, give or take. And it's funny too because whenever someone brings up motorcycles or we talk about riding or racing, people automatically sort of envision dirt bikes or motocross style, or they sometimes even picture like Harley Davidson's or the big cruiser-style bikes. But then they wonder how do you race one of those around a track?

So what I usually say is to think more of MotoGP or the ones that look like a rocket, that kind of style. But a friend of mine and I, we were both street riding for a few years and we wanted to try pushing the bikes closer to their limits or capabilities. Since these things are like weapons, they can reach speeds in excess of 160 miles an hour, some even getting up closer to 200 miles an hour.

So we wanted to do so in a way that was "safer," off the streets. So we initially began with drag racing at a local track in Lancaster, New York, which is actually less than a half hour from Buffalo or UB's North Campus. And after that we decided really to get into more of the road racing style after we kind of tried drag racing out for a little while and we ended up getting involved with a track day organization called N2 and they provide like one-on-one coaching with riders. So it's not just for fun, but also learning. So we really enjoyed that and they have affiliations with tracks throughout the East Coast, the US.

And you mentioned Buffalo. Our closest home track, I guess you could call it, is located outside of Pittsburgh, Pennsylvania. And we also have gone to tracks in New Jersey. A friend of mine has gone down to Alabama before for race events. So riding motorcycles at the track is a much safer environment than it might sound to someone who hasn't tried it before, but it's especially safer than riding on the street. But the sport's addicting, I'm not going to lie. However, it can get expensive with tires and fuel and travel. So I don't get out as often as I used to before being back in school full-time. But it will definitely be a lifelong hobby for sure.

Vish Gopalakrishnan:

That's incredible to hear. Motorcycle racing was not something that I would've ever guessed was even on the radar of interests for anyone I would know. It's always surprising to me to see the wide variety of interests of the students at UB have. On this show alone, we've had rugby players, we have had volleyball players, chefs, yoga instructors, opera singers, and now racers. So it's incredible to see the wide depth of interest that students have and the guests have on the show. But racing isn't the only thing you're passionate about. You are also an advocate of personal finance education and are the president and founder of Finance RX, an organization on UB campus. Tell us how this passion for personal finance started.

Eric Raine:

So my journey with finance began after my undergraduate degree and I got my bachelor's in business administration and had a marketing concentration. After that, I had the opportunity to work for a local financial advisory practice here in Western New York where I initially began helping with marketing and event planning. And that turned into more of a client relations role where I supported client groups here in Western New York. And actually we had clients across, I think around 16 states in the US.

So over my six years with the firm, I moved into a financial advisory position after getting my Series 7 in 66 licenses and supported the franchise owner serving more than 250 client group. So over those years I learned a lot about investing strategies, portfolio management, financial planning, insurance products,

you name it. So I could talk finance all day. I love having conversations about finance, even if it's casual conversations with other students in the program, answering questions and talking about just investing in general.

Vish Gopalakrishnan:

Wow. So how did that interest and passion go into Finance RX? What is Finance RX?

Eric Raine:

So Finance RX was born out of the idea of helping students in the PharmD program with personal finances and to primarily supplement a course that's offered in the P2 or second professional year of the PharmD program. And that course is called Pharmacy Management and it's taught by Professor Fiebelkorn and it covers a wide range of topics from Roth IRAs, life insurance budgeting. But given the nature of the course and other pharmacy specific management topics, the information can be limited.

So I ended up finding myself having conversations with students whose interests were peaked during class when our professor would cover personal finance.

And it dawned on me that most of the students in the PharmD program come from a very science-intensive undergrad. And with that in mind, students don't often have significant exposure to learning more about finance in the classroom. So Finance RX is a student club that I started at the School of Pharmacy, which welcome students to join at no cost, discuss whatever topics they need, more information about, and it'll be built out as I joined back in my P3 year in the fall after my full-time MBA year.

So when you think about it, many will cruise through undergrad coursework, come through early assurance, get a doctor of pharmacy degree, and they could be making well into the six figures by their early to mid-twenties and all of a sudden be facing a situation where they're unsure of how to invest responsibly, pay their student loans, buy a house. So admittedly, the club is a work-in-progress. It's been in a little bit of a holding pattern during this full-time MBA year, but the idea is to leave a well-established club that's self-sustaining. So when I graduate, it'll provide students the resources for finance for years to come, with hopes of collaborating on events with school management as well.

And the cool thing is I actually have the opportunity to speak at an event next week over at the School of Pharmacy for another club that brings students in, where I'll be featuring some of those Finance RX concepts, talking about financial wellness. So I'm looking forward to what lies ahead for the organization.

Vish Gopalakrishnan:

Well, you know what, that's a great initiative and I'm sure students will benefit greatly from their experience with some of the interventions that you've mentioned. Just talking to them, being one of them, I know planning and sticking to a budget is something all students struggle with to some degree. And add the complexity, as you mentioned, of making six figures once you graduate in your twenties and building equity with it.

It can be a challenge for a lot of people, especially people with no background in finance or any understanding of financial instruments. So I understand your interest in personal finance given the background as you've talked about, especially background as a associate financial advisor. Why did you decide to pivot into pursuing a doctorate in pharmacy?

Eric Raine:

Yeah. So that's a great question. I've had this conversation a couple times with people, and I would say it was definitely not an overnight decision by any means, where one day I woke up and said, "I'm quitting my job. I'm going to pharm school." But in all honesty, it was a difficult decision and it was multifaceted. But in my time working alongside the financial planning process and getting more directly involved with it as an advisor at the practice, I spent a lot of time helping other people for their long term and thinking about the next 20 to 30 years, retirement goals, passions, careers, you name it. So it got me thinking. I honestly had not thought through any of that really myself when I was in undergrad. And to be honest, I was mostly focused on getting school out of the way so I could get a solid job, move out, be an independent 22 year-old kid. And having had such an introspective experience through my job over those years to follow, I thought I might want to go back to school, advance my education, reevaluate what I might do for the next 20 to 30 years of my own life.

So the catch was coming from a business undergrad program, I had all of maybe two or three credits in sciences. So I knew I was interested in potentially pursuing something in biology or chemistry. So I began taking classes in the mornings and evenings while I worked full-time, and I decided to pursue my PharmD degree and then ended up needing two and a half years of pre-reqs in order to apply to UB.

So I've been back in school, I think full-time now for around five and a half years. I've got two to go. So I'm past that halfway point back in school, but it's really been an investment of sorts, I guess you could say as I've pivoted my career path from finance to pharmaceuticals.

Vish Gopalakrishnan:

Wow, that's a great way to discover what the next step forward in your life is going to be, advising other people on their long-term plan and then realizing that, "Hey, maybe I need to have one of my own." But

a doctorate in pharmacy wasn't enough. After, I think, two years in the program, you added on an MBA, becoming a dual-degree student at UB. Why pursue an MBA also, considering you already did an undergrad in business administration, you already have so much work experience in finance field, why pursue an MBA?

Eric Raine:

Yeah, sounds a little crazy. I know, especially with such a long path through school. But coming back to graduate school, especially as a non-traditional student in the PharmD program, I knew I wanted to pursue a career in industry, and many of my colleagues are interested more in the clinical side, working in hospitals or ambulatory care. A majority will work in community pharmacy. But knowing I'd be aiming for pharmaceutical industry jobs after school, I felt that getting my MBA would be a great value add for the types of positions I'd be seeking after graduation.

And I've talked to many people who've come through UB and other nationally ranked programs with their PharmD and nearly all of which recommended getting my MBA, especially given the dual-degree option that UB offers, where it only adds one more year of school rather than two full-time years since electives are then blended into the balance of pharmacy school.

And at one point, closer to the time that I graduated from undergrad, I had kicked around the possibility of getting my MBA. But now that I've been back in school for a while, I felt it was a great opportunity. I was interested in combining my finance background with my PharmD and I felt the MBA was an optimal way of doing that. And looking at the MBA experience, I feel it'll probably be one I reflect on as being one of the most important and valuable decisions along this journey and a key component of that career shift.

Vish Gopalakrishnan:

You are in a unique position here in that you can tell us how the educational experience in the pharmacy school is different from that of the MBA and the school of management. In what ways has your experience in the two programs been different?

Eric Raine:

Well, I would say the two experiences are quite different. MBA being normally a two-year program and then you have the doctor pharmacy being a four-year postgraduate degree. So one is double the length of the other. And on one hand you have the pharmacy program, which can be quite technical, academically rigorous on an individual level, where you take coursework like pharmacokinetics, pharmacodynamics, therapeutics. These classes require near endless hours of studying, and they're

highly demanding in certain regards.

On the other hand, you have school management in the MBA program, which focuses on a lot of group work, and it takes on a very different feel. Many of the students are also returning to pursue their graduate degree after spending years out in the workforce. So not only are the programs different by the pure nature of the type of work and environment, but also the students that make up each program.

Now, that's not to say that they aren't similar because in many ways they are, with highly experienced, accomplished faculty and staff offering some of the best experiential opportunities that students can find. But I would say they are different mostly in the student experience and the nature of the classroom material we're learning. And the extent to which group dynamics factor. I think School of Pharmacy does well with their leadership mindset.

I remember Professor Fiebelkorn telling us on the very first day of pharmacy school that UB does not graduate pharmacist, UB graduates pharmacy leaders. And that will always stick with me. And when you think of leadership through the school of management and the LeaderCORE program, this elevates that to a whole new level. So I'm definitely grateful for the opportunity to be part of both of these programs.

Vish Gopalakrishnan:

It sounds though that there's skills and things that you can learn in both programs that are kind of complimentary to each other. So in what ways have the two experiences been complimentary to each other for you?

Eric Raine:

Yeah. The fact that these programs have a formalized relationship, where they effectively share students and are willing to take someone from one degree and allow them to pause while taking another and then incorporating them over a student's final years is so incredibly helpful. For example, if you look at the PharmD program, like I mentioned before, being a four-year program, if I had to do that and then spend an additional two years in MBA, I honestly might not get both degrees. Plus, you have the synergy of working with other dual-degree students as well from the same program who are part of the journey.

I know in the cohort that I'm in, we have people from not only the PharmD program, but you have law students from the JD program, med students, MSW, social work, engineering, I think Master of Public Health, and I may have missed one or two others. And this provides an incredibly collaborative and diverse population amongst any given cohort, which is one of my favorite parts about UB.

Vish Gopalakrishnan:

You mentioned collaborative environment, the UB MBA program definitely emphasizes a lot on teamwork. As part of your first semester, you would've been part of a team with people who probably had different real-world experiences than you did. What did you learn about yourself from working with your team?

Eric Raine:

Yeah. My team is actually comprised of, there's a student from India with an IT background working for SAP, a team member who has a psychology degree, another who is an English major. There's also another PharmD student in my group, which is really cool. And another teammate actually has experience in blue-collar background before spending what would be the better part of a year working as a specialized crew member for a super yacht in the Caribbean. So that's just an example of one team amongst 12 in my first year class.

So I've had the pleasure of learning from each of them, understanding how to problem solve from such a variety of backgrounds and experiences. And that has definitely transformed the way that I think when I collaborate in a team environment and sort of the different perspectives that are offered from people with such a diverse background.

Vish Gopalakrishnan:

Now that you're almost done with your year in the MBA program, what have been some of your favorite classes so far and why?

Eric Raine:

Let's see. Honestly, it's kind of hard to choose Vish, if I'm being honest. I could probably list, and I'm sure you could probably say the same, I could probably list five classes that come to mind right away that I could basically not live without. But if I had to narrow it down, I would say probably Organizational Behavior with Dr. Tim Maynes.

In my opinion, that course could single-handedly be one of the most consequential that an MBA student will take in their tenure at the School of Management. Not only is Professor Maynes brilliant, highly effective at teaching leadership, but it's definitely changed the way that I view organizational structure and the dynamics of motivation and achieving high performance outcomes as a future leader.

Close second to that, I would say probably data modeling with Professor [inaudible 00:16:30], which coincidentally, you and I are taking that class together this semester, but I think that diving deeper into

the capabilities or programs like Excel is a lot of fun. Plus, I know that companies need their decision-makers to have the most relevant information ready, especially at a moment's notice.

And I feel like that class really prepares students to tackle complex challenges that the C-suite will be leaning on MBAs to help with. So being prepared to respond to those situations effectively will not only benefit the teams that I'm part of but will also help my career progression as well.

Vish Gopalakrishnan:

Right. Those two classes probably get mentioned more often than most others on this podcast when I ask people what their favorite classes have been. But academics aren't the only thing that our students are encouraged to focus on. For example, you recently competed in the Panasci Technology Entrepreneurship Competition with your own business venture. Tell us a little bit about your company.

Eric Raine:

Well, the good news is we made the semi-finals out of a competitive field of 37 teams that pitched in the first round of the competition. The not so good news, I guess you could say, is this week we actually found out we did not make the cut for the live onstage finals for this year. But I can tell you it was such a rewarding experience and my hat goes off to the finalists who have some really incredible and innovative startup ideas.

But as far as the one that I'm involved with, I co-founded a startup with my friend Pernet, who was also in the MBA program in the first year. And our startup is called OSG Network. It began as the idea of being a one-stop grad network, where we would provide a comprehensive web-based service platform for international students that are pursuing education in the US.

So the concept is to basically provide a hybrid-fee-for-service that is a software and concierge combination to clients that are seeking information from overseas. As you know international students face a mountain of information documentation to sort through, navigating housing, finances. So OSG is a solution for these students.

Our diverse population is one of the many great aspects of the university, and our plan is to optimize this onboarding process for international students at UB with the eventual plan to expand across SUNY and other schools outside of that. But as far as Panasci competition goes, Pernet and I have worked intensely on our business over the last couple months, and we've been able to pitch the idea through multiple rounds of the competition, which we had a lot of fun doing.

Vish Gopalakrishnan:

I think haven't spoken to many other students who have competed in this competition. Even if you don't make it to the finals, even if you don't win, just the process and experience of competing and pitching and doing the research can be extremely rewarding. It is an intense competition, as you mentioned, students prepared for months to convert their ideas into a viable business. How helpful were the lessons learned in class during your first two semesters in the MBA program in getting your idea up and running?

Eric Raine:

In the fall semester, we take the entrepreneurship class with Professor Bob Neubert and having the opportunity to learn from him and take part in the end of semester pitch competition that allowed us to practice pitching along with executing field interviews to explore our concept of the startup a little bit further as part of the class. And our team ended up winning that pitch competition with the initial idea for OSG network against 11 other teams in our class. And they also had some really cool ideas.

And in the class we learned about what makes up successful startups, with OSG Network seeking to meet those three key aspects of potentially scalable startup, and that is the desirability of the product, that it's needed, the technical feasibility of it and being able to build that out over time as well as the financial viability aspect. So from there, we worked with Professor Neubert on developing the idea a bit further, and he ended up encouraging Pernet and I to enter the Panasci competition.

Vish Gopalakrishnan:

It's incredible that the idea that essentially was born out of a class project ends up becoming solid enough and big enough that you could take it to a competition and a stage as big as Panasci, but in-class learning isn't enough to start a business venture. What resources were available to you at UB as you competed in the competition? You mentioned Professor Bob was involved at least in the initial stages. What other resources were available to you at UB?

Eric Raine:

Not only Professor Neubert giving us in-depth advice and guidance, but we were also paired up with a mentor through Blackstone Launchpad while we were in the semi-finals of the competition. And this was amazing because our mentor had also been working on his own startup and was able to share ideas with us about best practices, strategies for pitching, as well as insight related to how venture capital experts would view OSG network in the future. So regardless of the outcome of the competition, we've learned a lot by participating and from the talented resources available to us as students through school management and through Blackstone.

Vish Gopalakrishnan:

One of the key things that students often mention about their MBA experience is not just the academic growth that they experience, but also the personal growth that they seek, either through competitions or case competitions, Panasci and other club leadership. How did the experience of competing in Panasci help you grow both personally and professionally?

Eric Raine:

One of my personal goals this year, coincidentally, is a focus on my LeaderCORE development plan, and it's interpersonal adaptability and specifically around feedback. And the Panasci competition comes with a lot of positivity and encouragement. Don't get me wrong, there's a lot of good there, but it's also packed full with meaningful and constructive criticisms and advice for how to pivot, how to develop as an entrepreneur and as a student. So taking a growth mindset into these experiences and being open and willing to adapt has been transformative. And I think something I'll take away from not only the Panasci competition, but from my experience as an M MBA student.

Vish Gopalakrishnan:

And what tips do you have for students who have an idea but aren't quite sure how to start converting it into a actual business venture?

Eric Raine:

Coming fresh off of the tournament, Pernet and I have been saying how starting OSG network and accelerating our efforts and building out the business model, it feels like things were going a hundred miles an hour, almost back to our racing that we talked about in the beginning. And at the same time, it's allowed us to challenge ourselves to accomplish more than we thought we probably could in such a short period of time. So I would encourage other students to be bold, don't hold back. You have the power of an entire university behind you and the support of highly capable faculty, staff, and colleagues around you at UB. So why wait to start?

If you have an innovative idea or something you're interested in trying or wanting to get involved with, let this be your sign. If you're listening to this podcast right now and you've made it this far into me talking on and on with Vish, this is your reassurance to take that next step, reach out to your professors, reach out to friends, shoot an email to Vish or ping me on LinkedIn. You'd be blown away at how supportive the community really is.

Vish Gopalakrishnan:

I have to say in the short span that you've spent in the MBA program, you've done a lot. You've started a student organization that is going to help a lot of students. You've competed in one of the toughest and biggest competitions on campus. In your opinion, why is the UB MBA program a great place to give your ideas wings?

Eric Raine:

On top of the Panasci tournament and all the great courses available to us here at the School of Management and at UB, there are also a lot of great student clubs to get involved in, programs, certifications, speaker opportunities, events, other competitions that take place, networking initiatives, you name it. So there's something for everyone. The MBA program not only prepares you for innovative thinking as a leader in your respective area of study, but it will propel you forward if you have something you're passionate about and want to get off the ground.

And the MBA program is like a runway for your ideas to take flight. So it might sound cliché, but I dare you to give it a try. If you're out there listening to this and you're thinking to yourself, "I gotta get started," you'll see the sky is the limit if you just get the ball rolling.

Vish Gopalakrishnan:

I think you've kind of already answered my next question, but I'm still going to ask it. What's your advice to budding entrepreneurs out there?

Eric Raine:

I recently heard a quote that comes to mind when I think about entrepreneurship and just the kind of getting started and sticking with it, and it's a Winston Churchill quote, and it goes, "Success is not final. Failure is not fatal. It is the courage to continue that counts." And this sort of makes me think back to, being a fan of basketball and playing basketball myself growing up, it makes me think of Michael Jordan. Arguably, one of the best, if not the best basketball player of all time, which I guess is a topic for another podcast altogether. But he got cut from his high school basketball team. Imagine if someone like him, what he became, the impact he had on generations to follow.

What if he had given up at that point? So what could you do with your ideas for your entrepreneurial spirit? If you knew you were capable of doing something, that thing you might be holding back on, just

go for it. Don't let a small victory create complacency and don't let a small setback stop you from pursuing the passion. And Vish, I appreciate you allowing me to have the chance to share some of my experiences and provide a moment to encourage listeners here on the podcast to take that next step with their own interests and ideas.

Vish Gopalakrishnan:

Spoken like a true entrepreneur. Never give up, never surrender, right?

Eric Raine:

Absolutely.

Vish Gopalakrishnan:

Always keep moving forward. Eric, this has been a great conversation, and I'm sure our listeners would learn a lot from just listening to us kind of talk for the past half an hour. So I've definitely learned a lot about the UB MBA program and the PharmD dual-degree program, but just listening to you talk about your exceptional business idea and the care with which you've kind of developed that program has been great. For our listeners who want to connect with you and learn more about either your business venture or follow your journey professionally, what would be the best place for them to find you?

Eric Raine:

Yeah, for sure. Feel free to reach out to me. LinkedIn is a great place to connect if you search me up on there. I think the username that they use for that URL is just sort of your full name spelled out. My name's Eric Raine. So it's ERIC-RAINE. And send me an email anytime, too. My UB email is E-R-I-C-R-A-I-N@buffalo.edu. And if you're interested in OSG Network or learning a little bit more about that venture, feel free to check out our website at osg.network. And I would be happy to connect and keep the conversation going, answer questions or help in any way that I can.

Vish Gopalakrishnan:

Great. Eric, thank you so much for taking the time to speak with us today. This has been a delight.

Eric Raine:

Yeah, absolutely. It's been my pleasure. Vish, you've been a gracious host, so thank you again for having me.

Vish Gopalakrishnan:

And thank you for listening to Manageable Podcasts produced by the Office of Strategic Marketing and Enrollment Management University at Buffalo. For more information on our programs and offerings, visit management.buffalo.edu. If you would like to be featured on the podcast or you would like to share comments and suggestions, please write to us at gopalak2@buffalo.edu. That's G-O-P-A-L-A-K-2@buffalo.edu. Thank you, and we will see you in the next one.