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Accounting Internship Thesis - Koch Industries

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Accounting Internship Thesis – Koch Industries, Inc.

by

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Company History

   Over the summer, I had the opportunity to intern in the accounting department for one of the largest private companies in the US, Koch Industries. With 62,000 employees in the US and 122,000 worldwide, it is formidable in size. Although there are no publicly accessible financial statements, it is estimated that Koch brought in close to $115 billion of revenue in 2019. (Murphy, 2020) They operate a variety of businesses, with their most prominent being the oil and gas industry. Koch dates to the 1920's, when a certain Mr. Fred Koch, developed a crude oil refinery process that he believed was more efficient than existing processes. Many tried to sue Mr. Koch for patent infringement, leading into a drawn-out strain of legal battles, but ultimately piloting Mr. Koch's success. Over the next 40 years, Mr. Koch developed a number of oil refineries and pipelines both in the US and globally, which lead to sizeable profits. After Mr. Koch's death in the late 1960's, his son, Charles Koch, took over and renamed the company Koch Industries. Charles is still the CEO of the company, over 50 years later. Charles' now deceased brother, David Koch, joined the company soon after Charles took over, and later became the Vice President. (Koch Industries, Inc., n.d.) Charles' son, Chase Koch, now also works closely with his father in the company. Koch Industries has since diversified its company to more than just oil and gas. They now have holdings in polymers and fibers, fertilizers, electronics and software, forest and consumer products, glass, commodities, and more. Large companies such as Georgia-Pacific, Invista, Infor, and Guardian Industries are now wholly owned subsidiaries of Koch Industries. (What We're About, n.d.)

Business Philosophy

   One of the most substantial parts of my experience over the summer, was learning the philosophies and cultural framework that Koch Industries had created to lead them through both business decisions and everyday employee encounters. Developed by Charles Koch himself, these 8 guiding principles, known to most employees as "Market-Based Management," are believed to help employees "innovate, improve and transform" themselves in order to create greater value for the company, and, furthermore, their communities. They are quintessential for creating what the Koch's called "virtuous cycles of mutual benefit." These cycles of mutual benefit can be defined as the idea that business will be better if both parties are benefitting from the exchange. These eight principles are: Integrity, Stewardship and Compliance, Principled Entrepreneurship, Transformation, Knowledge, Humility, Respect and Self-Actualization. (At the Heart of How we Work, n.d.) I will describe in more detail each of these eight philosophies, as I believe them to be of great importance in summarizing both my individual experience and one of the largest reasons as to why this company has continued to experience success for over 100 years. Despite the short time that I spent working for Koch Industries, I was able to encounter the importance and impact of Koch's culture every day. The internship program directors constantly held lectures and events that highlighted different aspects of the company's culture and philosophies. My supervisor related my work back to the eight business principles of the company during every weekly one-on-one meeting. The presidents of the various subsidiaries consistently mentioned these principles during mass company update meetings. This truly was a top-to-bottom cultural experience, with even those in the highest positions of power echoing the importance of these principles. Although this was the first large corporation I have worked for, it has been the only place of work I have encountered that cared so much about its' company culture.

   The first guiding principle is Integrity. The company does not define integrity, but rather, explains the importance of having the courage to act with it. When I think of integrity, I think of

a good set of internal controls in place. Or, in this context, if one knows that a part of the business process is being completed wrongly, one should have the courage to say or do something about it.

The second principle is Stewardship and Compliance. This idea had to do with adhering to the rules and regulations put in place for businesses. Koch used their own behavioral examples to explain these principles to us. We were told that the business must strive to act with the needs of the stakeholders in mind, and to put safety first. We were told to "stop, think and ask" if we were unsure about the safety or lawfulness of certain business practices happening. The Koch brothers have experienced much backlash from communities about their business practices. Seeing as their primary business industry is oil and gas, their practices are not the most environmentally friendly. However, the company is doing their part to refine and redefine their business to be more sustainable and beneficial to their communities.

The third principle is Principled Entrepreneurship. This was defined as "practicing a philosophy of mutual benefit." Koch believed that they should only enter business relationships where both parties are mutually benefitted through the collaboration. This idea not only applies to relationships with other businesses, but with their own employees, customers, and communities. The company strives to create superior value for both themselves and society.

The fourth principle is Transformation. This principle applies to both business practices and the employees themselves. The company believes that if we continually try to transform ourselves, we may transform the company as well. Employees are to always "seek, develop, and utilize" whatever "visions, strategies, methods, and products" that will facilitate them in creating maximum value for them and the company. I personally saw a lot of examples of ways this principle was put into action. One of the largest projects I worked on over the summer was revisualizing and transforming an existing methodology. My supervisors made this project my top priority, as it was something that, once completed, would continue to benefit both existing and future employees and customers. In fact, almost every project I worked on was focused on completely transforming an outdated accounting process. I felt as though I transformed myself by learning new data analytics software and working closely with the information systems departments.

The fifth principle is Knowledge. Employees were encouraged to seek out knowledge from the best possible sources to improve their performance, whether through their own internal research or through inquiry of other employees. They were also encouraged to share their own knowledge proactively, whenever it would benefit other are maximize value. One of Koch's employees created a website for all employees across the globe to share their knowledge. Employees could use the site to search about different topics. The site would return results in all different types of formats: employees who possessed knowledge on the topic, articles, videos and more. Furthermore, employees would occasionally set up "Knowledge Shares," which were meetings dedicated to sharing their knowledge on a certain topic, brainstorming, and asking questions. Additionally, part of the knowledge principle was largely focused on a process deemed "The Challenge Process." Koch believed that they would be able to create more value if their employees, partners, customers, etc. felt comfortable both soliciting and providing challenge consistently and with respect. Koch emphasized this through implementing a 360-degree feedback mentality, meaning that peers are just as comfortable providing feedback to each other as their supervisors would be, and vice versa. (Definition of '360 Degree Feedback', 2022)

The sixth principle is Humility. Koch defined humility as being "intellectually honest" and to deal with reality constructively. This idea goes hand in hand with the knowledge principle, as part of being humble is admitting when you don't know something, and not being afraid to seek help from someone. Employees were to develop an accurate understanding of themselves, including their strengths, limitations, and contributions. They were expected to hold themselves to these high standards and to find ways to keep themselves and their peers accountable. One way Koch facilitated accountability among its employees was through appointing existing employees as mentors to new hires. These mentors were close in age to the new hires and were available for the new hires to ask questions, eat lunch with, or grab coffee with during a break. These connections allowed employees to develop relationships with accountability partners. Additionally, each supervisor was encouraged to have weekly or biweekly meetings with their employee to discuss their current contributions, learn more about how they would like to contribute, and give feedback. The employees were encouraged to hold their supervisors accountable during these meetings as well.

The seventh principle is respect. Employees are encouraged to treat everyone they meet with respect, honesty, dignity, and empathy. They are encouraged to embrace each other's differences in aptitudes, backgrounds, perspectives, knowledge skillsets, etc. Koch viewed diversity as a power to be leveraged. The company would be able to transform more easily if employees used their diverse backgrounds as catalysts for change. This principle also related to their challenge process. Challenging one's peer's ideas would only be effective when done respectfully and with understanding.

The eighth principle is self-actualization. All the other principles feed into this one. Koch wants every employee to become a lifelong learner and realize their potential to transform and contribute. This principle relates to self-fulfillment. The company hoped that the more their employees became self-actualized, the more they'd be able to face the unknown, solve problems creatively, deal with reality constructively, and help other employees to succeed. Self-actualization is at the heart of the organizational culture. Almost every decision relating to employees advancing in their positions, switching to a different team or a new department, was based on whether both the employee and their supervisor felt as though they could self-actualize through that adjustment.

I believe that these principles, at the forefront of every business decision, are a large reason as to why the company has still been a frontrunner in terms of profitability year after year. These ideologies are more than just that, they are essentially business strategies. The company has created mental models, frameworks, resources, and tools for employees to help apply these ideologies to business decisions. Mr. Koch has written three books speaking on how their company culture is key to their continued success. His first book, *The Science of Success: How Market-Based Management Build the World's Largest Private Company*, which, as the title alludes to, speaks on how Koch's guiding principles and frameworks have facilitated his business success. His second book, *Good Profit*, focuses mainly on principled entrepreneurship, and how mutual value creation has contributed to their success. Finally, Koch's most recent book, *Believe in People*, focuses on self-actualization and emphasizes the importance of believing in people- in their skills, ideas, and contributions. It also includes several personal accounts from various people in Charles Koch's life whose lives have been transformed by these impactful ideas. Each intern and new hire received one of these three books and were encouraged to read them before the start of the summer, to better understand the nature of the company and its operations.

Learning Objectives

        I went into this experience very open-minded and unsure of what to expect. This internship was my first job experience in the accounting industry. I wanted to learn more about what accounting looks like outside of the academic environment. This included learning about the tools being used, what the different fields of accounting looked like in practice, and how the guidelines and principles learned from my classes were used in real corporate life. Not only did I want to learn the technicalities in the industry, but I also wanted to improve some of my analytical and critical thinking skills. Additionally, I wanted to become more confident working with people and asking for help. Before the start of the internship, I had a conversation with my supervisor about my interests, what types of projects I would like to work on, and my learning and communication styles. This helped me gather some basic information on what to expect going into my first week.

Training

        My first few weeks consisted of all types of training. My supervisor and I worked on setting up my laptop and software accounts the first few days, as well as installing a data analytics and consolidation tool called Alteryx. All the interns were also introduced to a group called "KochU," which consisted of a few different recruiters and employees who, over the next 12 weeks, would be conducting a variety of Zoom lectures about soft skills, Koch principles, and technical skills. It was the equivalent of an interactive learning course. These Zoom events were two times a week and covered topics about communicating effectively in the workplace, financial and data analysis basics, and navigating your career journey. We were encouraged to complete a weekly learning pathway with "homework" prior to these learning lectures. Additionally, once a week, we had guest speakers in various roles from all different subsidiaries of Koch, give us their personal accounts of their own journeys within the company, as well as their responsibilities in their current role.

        I feel lucky, as I was able to work very closely with my supervisor throughout the entire summer. The projects he assigned to me were things he usually worked, which allowed me to feel like I was completing real and valuable work. During the first week, my supervisor taught me about the specific subsidiary I worked in, and the purpose and mission of the company. He educated me on the type of customers we serviced and the products we provided. Koch Global Services was a subsidiary of Koch Industries that was committed on providing various tech products and software to the other Koch subsidiaries. My duties as an accounting intern were to keep track of the billing of these products and software, and to consult both our customers, the Koch subsidiaries, and the IT product groups within Koch Global Services on ways they could maximize value. Sometimes, this meant advising our customers to cut back on certain products or introduce new products to replace inefficient ones. This experience was an introduction as to what consulting could look like within the accounting industry.

        The first week of work, my supervisor also introduced me to the first project he wanted me to begin work on. He explained the background of the issue and the end goal and told me that this project had never been done before, as it was a recent development for the group. He told me that there was no specific route for me to take and that achieving the end goal may require some research and trying a few different tools. He also informed me that if I could achieve this goal, it would be monumental for their group, as it would transform a major business process for both the company and their customers. Although it was a lot of pressure, I felt excited to work on such an open-ended task. The thought of being able to transform a business process as an intern was highly motivating. One of the tools my supervisor introduced me to for this project was Alteryx.

Tools & Technology

Alteryx is a computer software that allows users to access, manipulate, and analyze large amounts of data. Users can create a "workflow" that utilizes different sorting and organizing tools to present outputs of data. These workflows are most useful for business processes that require serial outputs of data. (i.e., once a week, once a month, etc.) This software was different than any other I had worked with before. In my classes, I had worked extensively with Microsoft Excel and even Access, which both allow users to manipulate streams of data, but Alteryx was a completely new experience. I spent a week or two going through trainings online on the software company's website. I also played around with a few mock sets of data, to understand the basic tools and outputs. Now, one may ask why I was not able to use Access or Excel to accomplish the project I was given? The simple answer was that these software did not contain enough space for the data that I would be working with. The goal of this project was to pull monthly customer billing data, both domestic and international, into one database. Because of the sheer volume of data that this would involve, Alteryx was the only software that could handle the volume with both speed and efficiency. After pulling in all of our financial data to Alteryx, we would then use tools that could effectively sort the data, before outputting the filtered result into a data visualization tool, like Microsoft Power BI. As someone who had a very traditional "paper and pencil" view of accounting before the summer, this experience was eye-opening. I had never imagined accounting processes becoming fully integrated with information systems. Furthermore, I never expected accountants becoming familiar and specialized with high-level technology and software.

The more comfortable I became with Alteryx, the more I began to enjoy it. I was encouraged to think of ways to transform other processes my supervisor had me working on, as I could provide a fresh perspective. This encouragement, combined with my developing enthusiasm for Alteryx, inspired me to utilize the software to automate some of the monthly billing processes for customers. I was able to successfully create two automated processes for two of the company's most prominent customers. This involved making two simplistic workflows that could pull data from the company's billing software, reorganize and sort data, implement a step to double-check the accuracy of data, and output the data into a premade Excel file, which would then be sent to the client. When I reached roadblocks in creating my workflows, I would search for knowledge through Alteryx's question and answer section on their website, where users could post questions and others can post solutions. I also worked with one coworker who was certified in Alteryx. I would schedule thirty-minute meetings with him so that he could help walk me through any obstacles. He also would help me rethink parts of my workflow that had potential to be more efficient (i.e., less steps to produce an output file). I finished the summer by creating a set of instructions on how to run the billing workflows so that my supervisor could continue to utilize my transformation and save time on the process in future months.

Regarding my original, aforementioned project, I ran into quite a few roadblocks trying to implement Alteryx as the tool of choice. There were many logistical and technical issues that required a lot of research and reaching out to other members of the company who were familiar with the tool. After a few conversations with my supervisor, we decided that this project would have to be moved to the backburner, as there would be a lot of upper management consultation and approval involved before I could proceed. However, he encouraged me to look at other tools that had the potential to be a viable alternative solution to Alteryx. So, I decided to investigate Amazon Web Services, or AWS.

AWS is comprised of a variety of cloud computing services, from online databases to end user visualization tools. I decided to research this tool, as Koch had recently formed a partnership with AWS. (O'Reilly, 2021) This could end up being beneficial for the company if they implemented a large business process with a software partner. Through my research, I consulted with an AWS-certified member on my team. We went through what the project's objectives were, previous work I had already done, and they walked me through a few possibilities for AWS solutions. I ultimately ran out of time to complete the project, due to a few of the barriers I encountered and the nature of my other projects. However, working on this project gave me real life experience of how finding a solution is rarely a straight line. There is a lot of research, experimentation, and occasional failure when trying to navigate new technology or solutions.

How my Previous Field of Study Gave me a Competitive Advantage

About halfway through the summer, I was assigned a new project to work on, one that also involved completely transforming a business process. I was entrusted to help redesign a catalog that the company used to present all their tech products and services to the other subsidiary companies. These catalogs could be up to one hundred pages long and were not the easiest documents to navigate. Knowing about my background in journalism, my supervisor urged me to reach out to his supervisor about a service catalog revamp project that she was beginning work on.

Both supervisors felt as though I had a competitive advantage due to the fact that my major before I switched to accounting had been journalism. They thought it could be a way for me to better understand and communicate knowledge between the company and our clients. Because of this, they were thrilled to have me join the service catalog revamp project. This really stood out to me. A skill that I had originally classified as a waste of time in my academic journey was now a unique and leverageable skill, even in the field of accounting. It was a refreshing feeling and a stark contrast to how a change of major is viewed in university. This viewpoint coincided with the business' guiding principles of knowledge, respect, and self-actualization.

Throughout the rest of the summer, I worked with multiple employees throughout the company with all types of backgrounds. I created a new template for the catalog and learned more about a new tool, Microsoft SharePoint, a highly configurable document storage software that coincides with other Microsoft platforms. I was given a lot of autonomy over this project, and I tried to take full advantage of it. I had the opportunity to meet with and question our customers, product owners, and other employees about this business process, and how they wanted to see change. It was an eye-opening part of the summer. I was also given responsibility to update my team on any progress on the project. During one of my last weeks of the summer, my supervisor, confident in my work, gave me the opportunity to present my project progress to some of the IT leaders in the company, which was a great honor. I was able to seek out their feedback and receive some positive feedback.

Ultimately, I was able to instigate a lot of change and bring the project to a place where critical action could be made, (i.e., review a prototype). Unfortunately, my time at the company ended before I could see the project be brought to life. However, I truly felt fulfilled in the work I was able to complete and the major steps that I took in developing my soft skills. I never pictured my internship as a time where I would be presenting major products to business leaders or communicating and collaborating with other members of the company to create massive change. I am naturally quite a shy person, but by the end of the summer, I had a newfound confidence in how to interact with my colleagues, supervisors, and peers.

Case Study

Midway through the summer, our KochU leaders assigned a case study project to all the interns. They randomly split the interns into groups of about four or five. I should clarify that there were over three-hundred interns nationwide, with the majority residing in Wichita, Kansas. However, location had no bearing on the group assignments. All the groups were provided with a PDF detailing a faux business situation in the company. The PDF included a problem, the product we were working with, fake employee names and backgrounds, and some basic financial information. Our job was to come up with a solution to the problem, with solid reasoning to back our business decisions. We were told that there was no right answer, and if we could back up our decision, it would be taken seriously. We were given about a month to work through the case study with our groups. At the end of the month, each group was to present their findings and solutions to a panel of judges. Then, the top six case study teams would go on to present their findings to a final panel of judges, as well as the rest of the interns.

This was an exciting project, as it was a very realistic situation. It was also amazing to be given such a big chance to utilize creativity in the workplace. Every week, my group and I would set up virtual meetings to go through our research and ideas. Two of the interns in my group were in different time zones, and while that could be considered trying, it was great practice of learning how to navigate situations in the workplace where some of your team members or clients live in different time zones. Additionally, we all worked in different backgrounds. One of my team members worked in HR, one in engineering, and one in finance. We all had diverse points of view to bring to the table and we each played to our strengths.

Although I have worked on my fair share of group projects in college, none have ever been as fulfilling or uncomplicated as my case study group project. I believe this is because, no matter how hard most try, rarely is it possible for college students to completely unify themselves over a common goal. Most are taking all different classes, and in some cases, may be studying completely different majors. Therefore, it is hard to come together to achieve one mutual purpose. In the workplace, however, there is a much better chance of unification. Employees are all, most of the time, working for the same company, and therefore, trying to achieve the same goal. I found that the people I worked with in my case study group were all more than willing to do whatever it took to achieve our solution within the given timeline. Furthermore, everyone was enthusiastic about the prospect of making an impact with our ideas and thinking out of the box. It was an extremely positive collaborative project, and I was stunned at the level of innovation my team members and I reached. Although we did not make it to the final six round, it was still one of my favorite experiences of the summer. It pushed me out of my comfort zone and eased my mind a bit about the thought of group work outside of the academic environment.

Workplace Skills

Although I have touched quite a bit throughout the entirety of this recount on some of the workplace skills I had developed and improved upon, I do want to go into greater detail. Going into the summer, I never thought that I would enjoy working a more customer-facing role. One key reason I chose to study accounting in the first place was because it seemed like a job apt for quiet, shy individuals. I also viewed the profession as highly individualistic, with little to no collaboration involved, let alone required. However, I was wrong on both accounts. Perhaps it was the specific subsidiary that I worked in, but the accounting profession of today definitely leans towards more customer-facing and consulting-like work. The accountants of tomorrow

must have critical thinking skills and technical skills. They must also be able to present their findings clearly and logically to both their peers and clients.

At the beginning of the summer, I told my supervisor I was a very naturally reserved person. He challenged me in every way. He had me takeover monthly trend meetings with our product owners a month into the summer and compelled me to schedule and host meetings with clients and other employees about projects I worked on. While he never forced me to do anything I was not comfortable with, he projected the confidence he had in me to a point where I truly felt confident doing those things.

At the end of each week, my supervisor and I would have a one-on-one meeting, which could be anywhere from ten minutes to an hour long. During the meetings, I would update on him statuses of my projects and talk through any difficulties I was experiencing in my work. Then, he would ask me questions that ranged from the type of work that I was interested in, to what my long-term career goals were. He also gave me the opportunity to ask whatever questions I had about the company, the work I was doing, or even his own personal experiences with the company. Additionally, I had two more formal performance feedback reviews. These meetings had a sole purpose of going over what my current strengths and weaknesses were, what progress I had made, things I had improved upon, and things I needed to work on. Many of these strengths, weaknesses, etc., were tied into the company's guiding principles (i.e., how this strength I had showed reflected this principle). These performance feedback reviews took place midway through the summer and during the final week of the internship.

During my midpoint performance feedback review, my supervisor told me that my strengths were a strong analytical foundation, adaptability in learning new tools, courage to seek knowledge from my peers, and self-reflection. These strengths overlapped with the company's guiding principles of knowledge, transformation, self-actualization, and humility. I was told that my development opportunities were creating a stronger foundation for my data analysis by employing a higher level of scrutiny in my work as well as providing more proactive challenge and feedback to my peers and supervisor. In the weeks that followed, I tried to apply this feedback into my work. Instead of simply just identifying issues in the data I worked with, I took more time to identify key causes of these issues. I also was more driven in my attempts to provide feedback and challenge to my supervisor in how he could more effectively assist me in my work. Having this midpoint feedback helped me have a clearer understanding of how I had been performing during the summer. I have very high expectations of myself and my work, and the internal pressure I put on myself blurred my sense of reality at times. While these sessions helped me to recognize my own strengths and limitations, they also motivated me to take action to improve.

At my end of summer performance feedback session, my supervisor told me that I had improved on the strengths I had shown in the middle of the summer. I continued to seek knowledge from the best possible sources and showed strong communication and analytical skills. Additionally, the development opportunity involving providing more challenge to those I work with, became a strength. My supervisor told me that I had improved my ability to hold myself and those I work with more accountable, as I had shown that I can proactively challenge my peers and seek out different perspectives. Ending the summer, my supervisor told me that I should continue to work on refining my analytical skills, including testing underlying assumptions of my data, as well as brainstorming viable and effective solutions for the problems I encounter. Overall, I was very happy with my end of the summer feedback. It was encouraging to hear that some of my development opportunities had become strengths. Many of the strengths

that my supervisor listed were things that I probably would not have considered strengths prior to the summer. Due to the nature of the work I was doing, and support from my supervisor, I was challenged and pushed outside of my comfort zone. By the end of the summer, the things I thought I would like most about accounting, the individualistic and noncustomer-facing work, became the side I least enjoyed. Conversely, the collaborative and experimental side of accounting is what I fell in love with. I found that my strengths better fit the latter side of accounting as well.

I ended the summer with a new interest in consulting and increased confidence in my presentation and technical skills. I also had nearly diminished my fear of asking for help in the workplace and seeking information from my peers. These strengths will help carry me into the start of my career.

Key Observations/Closing

The most shocking part of my internship experience was the work environment at Koch Industries. As stated before, I have never worked at a company that so deeply emphasized living out a specified set of business guidelines and cultural principles. Employees were excited to talk to me about the culture and took pride in relaying their own company experience when asked about them. The employees that worked for Koch Industries had practically homogenous mindsets; almost everyone got along. Furthermore, many of the employees had relationships with their coworkers outside of the work environment. Many of them were like family to each other. In fact, many employees at Koch worked alongside family members. Moms, dads, siblings, cousins, spouses, children all worked within the Koch conglomerate. They did not all necessarily work on the same team, but many of them worked in the same location or even the same subsidiary. There did not seem to be any workplace rules prohibiting employment of family members within the same group. Of course, Koch is a family-run business, with the company being passed down from father to son to brother and so on, so it is not surprising that many employees share strong familial ties and values. However, it does the beg the question of whether nepotism could be a potential pitfall of the work environment. Nepotism is defined as Although I did not directly experience a negative instance of this, it's hard to say whether I would have been able to avoid it over a longer period of employment.

Additionally, there is a plethora of new technology brazenly entering the accounting field. Particularly, there is an influx of new database and data sorting tools that can and will completely transform the way the modern accountant does work. Alteryx is one of these tools that is becoming increasingly mainstream. Gone are the days of paper ledgers and journal entries. The modern accountant will have to be both fluent in the language of business and information systems.

Lastly, this internship taught me more about accounting and practical application of principles more than any class I have taken at the university. I learned more about business and corporate America in a span of 12 weeks at Koch Industries than I have in almost 4 years of college classes. I think that when it comes to business, one has the best chance of putting principles into practice in a corporate workplace. This company gave me the opportunity to learn material and hone skills that I never had the opportunity to learn before. I left this experience with new tools, both technical and interpersonal, that have facilitated me in my final year of university and will aid me in advancing my career goals. Not only did I leave this experience with these skills, but I also left with a greater understanding of where exactly I want to take my career in the future and how I want to utilize my degree. I realized that consulting is what I am

truly passionate about, and that I am more interested in working with private companies over public.

I would say that, without a doubt, this experience allowed me to self-actualize. I left Koch Industries with a better understanding of my career goals, my strengths and weaknesses, valuable tools, and a newfound confidence.

Addendum: Daily Journal Entries

Week 1 - May 18, 2021: Today was my first day and I already have learned so much. My supervisor had me shadow a monthly trend meeting with a product group he managed the finances for. I learned the nuances behind some of the things they talked about and tried to understand how the company manages their costs. I know that I need to work on becoming familiar with company terminology and acronyms. I also learned from my supervisor that I may be leading a monthly trend meeting for one of his product groups later in the summer.

Week 1 - May 19, 2021: Today I was in a few meetings that went into detail about Koch's business structure. I also learned about the cost structure of the company and the types of product groups that I would be working with during the summer. I also thought it was interesting to learn that Koch Global Services' clients are its own subsidiaries.

Week 1 - May 20, 2021: I had conversations with my supervisor today about the types of projects planned for me for the summer. He also introduced me to a few of the main tools that I will be learning and using. He walked me through a typical workday for him (i.e., main responsibilities, daily tasks, tools he uses, etc.). The Alteryx tool will be the largest undertaking for me to learn this summer. I also think that I'll enjoy the data analysis and consulting side of my role. I need to familiarize myself with PivotTables and PowerBI, as well as contextualize more company information to understand viable solutions for problems.

Week 1 - May 21, 2021: I learned about the international billing process today, particularly how to allocate costs. I also was taught some of the biggest issues that the company faces in navigating their cost allocation process for billing. I also learned that the goal between the international and domestic billing is to standardize the process as much as possible, so that it will be easier to automate the processes in the future.

Week 2 - May 24, 2021: Today I started some prep work on the major Alteryx project my supervisor assigned me. This involved researching more about the roots of the issue of the project and learning about how the flow of data will run in the new database. I told my supervisor that I am not a tech-savvy person and that this will be a pretty big transformation for me.

Week 2 – May 25, 2021: Things are finally starting to pick up this week. I started on some online Alteryx training. I also started research on how Alteryx and Microsoft SharePoint can interact with each other, how Alteryx can convert file types, and more. I have learned that visualizing and knowing the "why" behind the way the company does things helps me to better understand perform the tasks I'm assigned more successfully.

Week 2 – May 26, 2021: I had a few key tasks this week. The first was learning about the company's product pricing process, where they analyze and reprice, if necessary, their products and services. My supervisor told me that June and July are some of the busiest months for the accounting group due to the pricing process. I worked on creating the calendar for the 2022 pricing process. I also started working on consolidation of some data files for the major Alteryx project. I'm beginning to feel like the work that I do is impactful.

Week 2 – May 27, 2021: Today I joined a 2022 pricing prep meeting for my team and learned more about the details of the process. My supervisor told me that there is major opportunity to improve the pricing process (i.e., standardize some of the templates that we use). I also worked on consolidating some reports that would save time when it's time for my team members to do some "heavy lifting" in the process. Alteryx was also finally installed onto my computer.

Week 2 – May 28, 2021: Today started with a one-on-one meeting with my supervisor. I learned that these meetings will be held every Friday. We talked about improving my presentation skills for when I potentially lead the monthly trend meetings. I also had lunch with my mentor. She is also an Arkansas graduate and previous Koch intern. I'm looking forward to getting to know her better. I continued my Alteryx and SharePoint research and brainstorming. The day concluded with an MBMGo meeting with all of the interns in my group and their respective supervisors. We had an overview of the company's guiding principles. I am most excited to delve into self-actualization and transformation.

Week 3 – June 1, 2021: I am getting more comfortable with the analysis side of accounting. I'm starting to better understand why things/numbers stick out and what it means in terms of company consequences. I like the puzzle-like nature of accounting analysis. I also *may* have found a loophole on how to integrate Microsoft SharePoint with Alteryx. We had a KochU meeting today about communication styles. My communication style is something called "To the Data", meaning, I like to do things right the first time and contextualize any project/data I'm working with. This communication style also emphasizes perfectionism, high standards, and lots of order in the workplace.

Week 3 – June 2, 2021: Today I had a few meetings. The first was part 2 of the KochU communication meeting from yesterday, only today, they focused on written communication. I thought it was interesting how much presentation can affect the way one views information, even in a simple email! I also had a billing walkthrough with my supervisor. It seems to be a very long and tedious process.

Week 3 – June 3, 2021: Today I had a meeting with a member of my team regarding her role and responsibilities. She was able to explain the consulting side of our work a bit more to me. We also had the final part of the KochU Communication-focused meetings today, focusing on verbal communication. I'm learning that I quite like verbally presenting information and presentations in general. I never thought I would. I worked on some of the monthly billing today, which was a bit frustrating. I have to remember that I'm not going to be able to do everything perfectly the first time and that's okay. This is meant to be a learning experience. Although I must admit, I am going to enjoy the more collaborative, analytical tasks that I'm assigned, over the more traditional, process-focused ones.

Week 3 – June 4, 2021: I was way too hard on myself this week when it came to performing tasks correctly the first time. I need to give myself grace to learn and grow for the upcoming weeks. Alteryx is going to be a lot more learning than expected, but I am excited at the proposal of adding a lot of value to the company. When it comes to creative destruction, I have historically been more reactive than proactive. I need to take more initiative in my personal

transformation journey. I had the opportunity to have lunch with a couple interns in my group and the president of the company, something I never thought I would do as an intern. The president of this company strives to make their interns feel like the time they've spent at Koch is worthwhile. I want to leave this experience feeling more confident in my career path, my technical and collaborative skills, and feel as though the work that I've done has been impactful to the company and has added value.

Week 4 – June 7, 2021: I can totally see Alteryx becoming a tool to pull, consolidate, and sort data that is widely used across all types of businesses. Therefore, I want to become knowledgeable in this skill and step out of my comfort zone. I am excited to start on some more of the pricing work, as it is a project that will require a good deal of analysis, and it's a real-life application of many of topics I've learned in my classes at university.

Week 4 – June 8, 2021: Today, I joined an informational meeting that focused on one of the company's subsidiary locations and some of the processes and guiding principles they've implemented. They talked about "kaizen," which is a topic I learned about in my entry-level supply chain class last year. It was cool to recognize a topic from school in a real-world business situation. My supervisor talked about potential opportunities for automation within their pricing process that he wants me to explore with Alteryx. I also learned today that college degrees may not matter as much at Koch as they do elsewhere; some employees have roles that completely differ from their completed bachelor's and or master's degrees. This is pretty cool!

Week 4 – June 9, 2021: A lot of the projects I'm currently working on involve a lot of trial and error, particularly when they involve transforming/automating an existing process! This is just part of the learning process, though. Tomorrow, I'm taking over a monthly trend meeting, something I didn't think I would do so soon into the summer. I rehearsed a few of the points I would go over with my supervisor. I also was finally able to make a few breakthroughs with some of my automation work in Alteryx. It was a very fulfilling feeling.

Week 4 – June 10, 2021: Today I was in a KochU meeting about business acumen. We went over some business basics (i.e., barriers to entry, defining good investment opportunities, etc.) I also had my first knowledge share meeting with another intern on my team. We were able to present and talk through a few of the projects we were working on. Explaining the projects I was working on to my fellow intern helped me understand the nature of my work even more! I led my first trend meeting today and although it could have gone a little smoother, I was proud of the progress I had made and feel motivated to improve for next month's meeting.

Week 4 – June 11, 2021: Today marked the end of my first month at Koch. I started the day with my weekly one-on-one meeting with my supervisor. He gave me some valuable feedback on how to improve for my next trend meeting. He also told me to make sure that I am focused on having a conversation with my product owner, rather than just presenting information to them. Collaboration is key during these meetings! We also talked about the growing importance of accountants needing to know not only how crunch the numbers but tell the story of what those numbers mean to our clients.

Week 5 – June 14, 2021: We started the week with some more pricing meetings. My supervisor talked me through the first steps of the process and how we allocate costs. It was a bit more technical, but I found it super interesting. I mainly spent the day working on my automated Alteryx flows, as my supervisor told me that he wanted to see a visual of my status on at least one of my flows by next week. The interns were also introduced this week to the KochU case study competition. I will be assigned a group and we have to give presentation over our findings in about five weeks.

Week 5 – June 15, 2021: I am so close to finishing one of my billing automation flows in Alteryx. There is one specific step I am tripped up on. Hopefully I can figure it out by tomorrow. I had another one-on-one meeting with another member from my team about their role and responsibilities. It's helpful to have these meetings to get to know each other and learn about different opportunities throughout the team, depending on my interests. I was also a part of a larger knowledge share. Even though I didn't know anything to contribute to the topic, I love listening and learning about everyone's perspectives and endeavors on the subject. I always come away from knowledge shares with a new piece of information.

Weel 5 – June 16, 2021: I'm still stuck on this one step from my Alteryx automation flow. I feel as though I've tried every trick, but it's never just right. I know a solution exists, though. The interns had a KochU meeting consisting of an "Intro to Data." I thought the topic was interesting and the guest speaker talked about BPMN models, which is something I just learned about last semester in my accounting technology class! I also met with my case study group for the first time, and they are all great. I think I will really enjoy working with them. I had my one-on-one with my supervisor early this week, and we talked about my work and my place at Koch. It was a major confidence boost and I feel ready to tackle whatever else comes my way this summer!

Week 5 – June 17, 2021: I finally had a breakthrough on my billing automation process! I enlisted the help of one of my team members, who is well-versed in Alteryx, and he helped me solve my issue and finish my flow. It was a great feeling to finish this automation, as it is something I never thought I would work on. I really enjoyed it. Koch also held an "Enterprise Learning" meeting today. It was my first in person meeting with all the other interns (about 80 of us). We listened to the president of another subsidiary talk about his experience with Koch, then the interns split into groups, and we discussed what we thought our skills and abilities are in and out of the workplace.

Week 5 – June 18, 2021: I moved on from one billing automation template to the next today. I want to keep transforming business processes! Additionally, in today's MBMGo meeting, we discussed stewardship and compliance. I learned that you don't always have to have a solution when it comes to stewardship and/or compliance issues, you just need to make that issue known! Safety comes first. Furthermore, it's important to assign people to roles, tasks, and jobs that they one, enjoy, and two, have a natural aptitude for. Leveraging people's skills to the jobs they're best suited for helps reduce safety issues and increase stewardship and compliance. My team also had a summer social event. We left work about an hour early to go bowling. It's refreshing to have these team bonding events, and it was super fun.

Week 6 – June 21, 2021: I want to have a better understanding of what our other company capabilities do. Ultimately, it will benefit me (in my accounting work) if I have a greater context and understanding of the work that the people I support (in other capabilities) do. I decided to set up an intern knowledge share with all of the Koch Global Services interns in order to do this. For the case study, I need to do a bit more market research to get a better understanding of the situation.

Week 6 – June 22, 2021: I had a meeting today with my supervisor's supervisor to get an overview of a service catalogue project they're working on. It will require a lot more out-of-the-box thinking and collaboration than previous projects I've been working on, but I'm excited to dive in. Today's KochU meeting talked about Cloud 101 and AWS. I learned that cloud computing is more agile, elastic, cheaper, and more global than existing services. It is also a pay-as-you-go service, which makes consolidating and cutting costs more attainable. My case study team also decided on our recommendation today!

Week 6 – June 23, 2021: Today was the day I planned the intern knowledge share for, and it went great. I learned so much about the different company capabilities, and it was easier to understand because the information was coming from the intern level. We talked about our roles, what each of our teams value, and how they make decisions. I think everyone left the meeting with a greater understanding of how their capabilities interact with each other. In my KochU meeting today, we applied basic economic principles to the company's financial decisions. It was cool to see how topics like opportunity costs, marginal analysis and sunk costs relate to real business decisions.

Week 6 – June 24, 2021: The interns had another group Enterprise Learning meeting today. We talked with director from Koch Disruptive Technologies. It was awesome to learn more about the company and the work they do. I also shadowed a consulting meeting with a client. It's interesting to see the more collaborative side of accounting put into action. I want to gain the knowledge needed to ask impactful questions and provide valuable solutions. My original key, transformative project using Alteryx is put on hold, as there is no material way for me to proceed. However, I am still working on automating billing processes.

Week 6 – June 25, 2021: I want to learn how to utilize a company tool regarding the service catalogue project. I think it would help with readability and accessibility. My supervisor gave me very positive feedback in our one-on-one today. He told me that he seen positive growth in me since when I first started. He told me that I've become more confident, more comfortable with data I'm working with, and that I've taken initiative on a lot of new things. In today's MBMGo meeting, we discussed principled entrepreneurship. Collaboration works best when you have transparency and trust embedded into your relationship. This can make you a preferred partner.

Week 7 – June 28, 2021: Today I had my midsummer feedback meeting with my supervisor. He reiterated some of the positive feedback I heard last Friday and added that I have room for growth when it comes to challenging my peers, supervisors, and myself more. I also have an opportunity to apply a higher level of scrutiny to my work, to improve my analytical skills. I also had a feedback meeting for our current service catalogue with one of our product

owners. It was super insightful and gave my supervisor and I some great places to start in the improvement process. I also learned that, because we are growing so fast as a company, it is hard to keep up with some of the complexities of our current processes.

Week 7 – June 29, 2021: Today was packed with meetings. We started the morning with a company-wide update. I also had a meeting with another product owner in the company about how we could integrate the online tool he had developed with our service catalogue revamp. It was super cool to brainstorm with another capability about the same project. I'm really enjoying the high level of collaboration this project is requiring. I also had a knowledge share with a member of my team who is AWS certified, to talk with me about the basics of AWS and the Cloud, and how we could possibly leverage AWS to overcome the obstacle I dealt with in my first Alteryx project.

Week 7 – June 30, 2021: The interns had a KochU meeting today that spoke on the importance of being a business/financial athlete. I thought this applied well to the accounting industry, as the traditional role of the accountant has changed drastically in a short period of time. It's important to constantly be broadening our knowledge and become a financial athlete. I also did some more AWS/Cloud research today, as well as creating the first new prototype template of the service catalogue, which is compatible with the tool we want to integrate it with.

Week 7 – July 1, 2021: In my one-on-one with my supervisor, we discussed some future career topics. Supervising is something I'm interested in tackling in the future. I really like mentor relationships and have had a lot of positive experience being a "mentee." I spoke with a few more product owners for service catalogue feedback. I also led my first MBMGo meeting on Transformation. I had an activity for the group to do and planned some discussion questions. It went very well.

Week 8 – July 6, 2021: Today I had a meeting with one of my supervisors and a few of our customers, to hear their feedback on the service catalogue. It's so interesting putting all their comments together and comparing them to our internal product owners. There is a lot of overlap in feedback from both internal and external users. I talked with my team member more about using AWS and how it compares to Azure, a similar cloud software. We also had our second intern knowledge share.

Week 8 – July 7, 2021: I led a small presentation on the challenge process in our team's biweekly meeting. After discussions with my supervisor, we agreed it was time to move onto the next step of the service catalogue project. I have become very passionate about this project and my supervisors have let me take a lot of ownership of it. I really want to feel the sense of accomplishment that comes with finishing a project. I know that I won't finish it before I leave, but one of my supervisors told me that they could video call me and show me the finished project, which I thought was a very nice gesture!

Week 8 – July 8, 2021: Today I learned more about AWS' capabilities and architecture. I want to be able to better understand how it works so I can understand how it's implemented. The interns had another Enterprise Learning meeting and I think it was the best one yet. The speaker

talked about the guiding principle of knowledge and his presentation and story was amazing. He really knew how to command the room.

Week 8 – July 9, 2021: In my one-on-one meeting with my supervisor, we talked about something called the "heaven and hell" matrix. It's a matrix that graphs one's work on a four-part plane. A vertical axis represents work that one is good at and a horizontal axis represents work that one enjoys. The upper right quadrant represents one's "heaven," which is work that one both excels in and enjoys. The lower left quadrant represents one's "hell," which is work that one is neither good at nor enjoys. The upper left quadrant represents one's "traps," work that one is excels in, but dislikes. Lastly, the lower right quadrant represents one's "hobbies," work that one is not very good at, but enjoys. In this experience, I'm easily figuring out type of work I enjoy and dislike, but I'm still struggling to understand the type of work that I truly excel in. I also shadowed in a meeting today with my supervisor, where one of his product owners presented something called a DMF, or decision-making framework, about a decision that he and his team want to implement.

Week 9 – July 12, 2021: I worked on billing most of the day and did end up enjoying it. Sometimes it's nice to work on tasks that I'm able to complete within the day. I also talked to my supervisor about the project that was put on hold, and we agreed that the next step should be to talk with someone on our digital workforce team about what they think probable solutions can be. My case study team met on Microsoft Teams to regroup and go over our proposal feedback. We delegated talking points to each other for our upcoming presentation. We meet again on Thursday.

Week 9 – July 13, 2021: Today I worked on my section of my group's case study presentation. I will be going over a few financial forecast charts that I put together. I also learned how to do a form of internal audit for some of our billing files! I was able to complete a few by myself and was happy. We also had a KochU presentation about Amazon's culture of innovation which was super interesting. I learned more about Amazon's culture and principles and see how the company goes about transformation. They are very customer-centric, and ownership and autonomy are important aspects of innovation for them. I also spoke with our digital workforce team about my project, and we learned that there is potential for collaboration between our two teams.

Week 9 – July 14, 2021: Today I was a part of a KochU session that talked about the company's risk philosophy. I learned more about what goes into decisions when risk is involved. When working for a company like Koch, it is important to not let our personal risk-averse attitude detract us from making a decision that may benefit the company. I had lunch with my mentor today and it was very nice. The people I've met at this company have all been so genuine. My supervisor also met with me to talk about the status of the service catalog project I had been working on. He said that if this project goes to plan, I have the opportunity to present it to the president and chief information officer of the company! I feel very excited and grateful.

Week 9 – July 15, 2021: I've been working a lot on the service catalog mock-up. My supervisor told me to send a completed copy to my team for their review so that we can discuss it in our biweekly team meeting. I also successfully led my second monthly trend meeting and can confidently say that it went so much better than the first one I did last month. My case study

group has our presentation just about done. We are going to run through it one more time next Monday before we present!

Week 9 – July 16, 2021: In my one-on-one with my supervisor today, we talked about the challenge process. My supervisor needs me to work on formally challenging at least one person before my next one-on-one next Friday. We also talked about my future in terms of where I want to end up (career-wise) and how I think about the job I want. In today's MBMGo meeting, we discussed humility. I also had another meeting with the digital workforce team about a project I'm working on. We brainstormed some possibilities on where we can take the project.

Week 10 – July 19, 2021: This morning I was a part of a team pricing meeting. My supervisor, who is the lead for this project, walked all of us through the templates we will be using. I am shocked about how much planning goes into this pricing process. It's a very foreign process to me, but I'm excited to learn and try my best to help. The interns in my subsidiary had a social with Koch's chief financial officer today. She talked to us quite casually about her career, things she wished she known earlier in her career, and wanted to get to know each of us. It was such an awesome experience. The point that resonated with me the most was her talking about the importance of taking ownership of your career and to say yes to assignments outside of your discipline. She was very inspiring!

Week 10 – July 20, 2021: I'm learning more about how cost allocations apply within our pricing strategies. It's interesting to see everything we've talked about be applied in this process. I had a one-on-one meeting with the CFO of my subsidiary today. It went very well, and I never thought I would be at a company that is so casual about its interns meeting and getting to know its upper-level leaders. Today was my case study team's presentation and I am so proud of how we did! The judges asked us hard questions, but I think we worked well together in answering them.

Week 10 – July 21, 2021: Today my subsidiary's interns had a meeting with prior interns. It was basically a question-and-answer session. Most of the new interns that had been interns in the past said that the number one reason they accepted the job was because of the people they met here and its culture. I also had a knowledge share with another intern on my team. We talked about the positive implications of working at a company like Koch. My ultimate takeaway from our conversation was that you can't put a price on feeling valued as an individual at the company you work for.

Week 10 – July 22, 2021: Today I had the opportunity to present my service catalog project work to some of the IT leadership during one of their routine meetings. I was really nervous at first! I've had a lot of opportunities this summer to present work or gather knowledge from other figures throughout the company. This type of work makes me feel so fulfilled. I really want to grow my presentation skills and do something in the future that allows me to have conversations with clientele. The interns also had an enterprise learning session today with a director of integration at one of the subsidiaries. I took away four key points from her presentation: 1) Work on being in control of my thoughts/mindset; 2) Seek out knowledge/feedback constantly; 3) Learn from others with proven results; and 4) Get out of my comfort zone!

Week 10 – July 23, 2021: I was able to talk to my supervisor in our one-on-one today about a lot of career-focused questions and ideas. One of the main things I took away from our conversation was to keep an open mind and not get siloed into my role. It's important to remember how my role's processes/decisions impact other's roles, responsibilities, and expectations. In our MBMGo meeting, we discussed respect, and how for one to feel motivated to self-actualize, they must first feel respected. Furthermore, diversity goes beyond race or ethnicity. We must leverage the power of diverse thoughts, experiences, opinions, and backgrounds (socioeconomic statuses).

Week 11 – July 26, 2021: Today my supervisor walked me through some of the thought processes of a lot of the other teams and capabilities my team works with when it comes to the pricing process. I also joined a meeting to watch the IT interns in my subsidiary give their end of summer presentations. It was cool to see what each of them spent their time this summer doing, including a lot of automation and transformation of processes through Alteryx and another platform called UiPath.

Week 11 – July 27, 2021: Today the Wichita interns all had the pleasure of having an in-person Q&A with Charles and Chase Koch. It was amazing to hear about everything Charles has seen in his 60 plus years of being in business. What was most inspiring was hearing Charles say that the reason he comes to work every day is to "stay alive." The more I work on pricing assignments, the more things fall into piece together and begin to make sense. I'm finally starting to understand the puzzle that is the pricing process and it's a cool feeling. We also had our final group intern knowledge share. One of my fellow interns had a great quote: "You waste so much time being afraid." I need to work more on contributing, asking for help, and being confident in my abilities, otherwise, I'm wasting everyone's time!

Week 11 – July 28, 2021: Today was a bit of slower day, which is expected, seeing as I only have a week and a half to go! Something that stood out today was learning in a KochU session what the two greatest things to hold you back from being curious and questioning norms are: Fear and Time.

Week 11 – July 29, 2021: This week has dragged a bit, but I did have the chance to work some more on pricing templates. There was also a national intern day event that the Wichita campus held for us. They had breakfast and a few competition games for us.

Weel 11 – July 30, 2021: Today was Koch Family Day! The Wichita campus invites each of the intern's parents to come enjoy free lunch and hear from Koch management about what makes Koch, Koch. My parents came and were able to listen to some great sessions. They also had the opportunity to meet with the president of my company and talk with him. We also got to have them the tour the campus and meet our teams. It was a nice experience.

Week 12 – August 2, 2021: Today was the start of my final week, and it started off well, as I received a full-time offer to come back next summer. I feel relieved, accomplished, and anxious for what the future holds. I've learned so much in the past 11 weeks, yet I know that I've barely scraped the tip of the ice burg that is corporate life. My supervisors told me they wanted to have me back on the same team and were grateful for all the work I've done this summer.

They day ended up being pretty busy, I finished more pricing work, met with a few team members to review some templates, and shadowed a few more monthly trend meetings.

Week 12 – August 3, 2021: I got to see a mock-up of the service catalog integrated with another tool and it was truly everything that I imagined it being. It's surreal seeing something come to life after living solely in your brain for weeks. I'm sad that I won't be able to see the final product in action or present, but it has been my favorite project I've worked on this summer. In a company online stream, we learned about the massive disconnect between what people think success is personally, and what they think other people think success is. The reality is that many of us share the same view of what success is!

Week 12 – August 4, 2021: Today consisted of more pricing work. My team discussed the implications of how costs are being newly allocated to certain products. It's interesting how such small decisions, i.e., changing the way we allocate one type of cost, can have such a substantial impact.

Week 12 – August 5, 2021: I joined an online session today where an AWS representative talked about becoming a data-driven organization. I learned that 95% of challenges to business' adoption of data are culturally driven. By a business becoming a data-driven organization, they can make better decisions, respond better to the unexpected, improve efficiency, uncover new opportunities, and enhance their customer experience and engagement. Seeing as it was the second to last day, I had my final one-on-ones with my supervisors, as well some of the upper level leads on my team. Everyone has been extremely supportive, and I cannot imagine a better internship experience. This will be my last entry, as the interns only have a half-day tomorrow, and most of that time will be an intern brunch send-off. All I have left to say is: Thank you, Koch, for this incredible experience!

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