The well-connected money man

Houston Frost (PhD ‘07), co-founder of Akimbo Financial, believes the future of banking is now.

After surviving the financial crisis of 2008 as an associate at J.P. Morgan, Houston Frost concluded that Wall Street wasn’t for him. He moved back home to Texas and began looking for ideas for a new business.

It didn’t take him long.

“I came across the prepaid card banking product and thought it would be neat to design a new checking alternative and debit card from the ground up,” he remembers. “We began thinking about how to create an online and mobile consumer banking product that had a social focus—a debit card that connected people.”

That sense of connection makes the Akimbo Card different from other pre-paid cards, says Frost, who co-founded Akimbo Financial in 2010 and now serves as president and CEO. Described as “a next generation debit card,” it allows people to put money in the pocket of a friend or loved one instantly by using a mobile phone.

Using the Visa-branded card, Akimbo members can access funds almost everywhere, including ATMs. The “sub-card” feature, which allows members to manage up to five additional cards, offers a handy way for families to pay allowances or small businesses to manage corporate expenses.

So far, the company has raised approximately $2.4 million from angel investors and mailed nearly 30,000 Akimbo Cards loaded with more than $14 million. With a goal of $1 million in revenue this year, Frost hopes to expand to a $50 million-a-year business within four to five years.

Not easily discouraged by the challenges of a start-up, Frost says he owes his persistence and determination to the lessons he learned while working on his PhD in chemical engineering at Northwestern. “My time at McCormick instilled the belief that I could learn anything and gave me the ability and confidence to take on any problem,” he says. “It’s the kind of confidence you gain through the complex problem solving you practice as an engineer. If you can learn statistical mechanics and quantum chemistry, why can’t you start a financial services company?”

FINDING HIS SENSE OF PLACE

Tony Vasquez ’13 draws on his McCormick experience to meet tough challenges at a premier Chicago architectural firm

As a Chicago area native, Tony Vasquez gained an early appreciation for the city’s architectural splendor, admiring its skyscrapers and bridges during school field trips and family outings.

Today, Vasquez, who majored in civil engineering and earned an Architectural Engineering & Design Certificate, helps sustain the city’s dynamic architectural tradition as an associate at Chicago’s award-winning architectural firm, Booth Hansen.

“Chicago is the epicenter of architecture, and I’m thrilled to be part of this world,” Vasquez says.

At Booth Hansen, where he interned prior to his senior year, Vasquez builds physical and computer generated 3D models, produces energy studies, and draws buildings, occasionally working alongside the company’s founder and principal, Larry Booth, who also serves as the Richard C. Halpern/Rise International Distinguished Architect in Residence at Northwestern.

Vasquez has quickly made his mark.

In the fall of 2013, Vasquez and a trio of colleagues captured the Professional Merit Award at Architecture at Zero 2013. The international design competition, sponsored by the American Institute of Architects’ San Francisco chapter, challenged participants to develop a zero-net-energy, 150-unit, mixed-use residential building in San Francisco’s Tenderloin neighborhood.

With only a basic understanding of zero-net construction prior to the competition, Vasquez approached the challenge the way McCormick teaches, by defining the problem, uncovering solutions, and collaborating with others. Over the course of four months, he studied zero-net projects and developed the theoretical relationship of systems that would allow the building to reach its ambitious energy target.

For Vasquez, the project provided a valuable opportunity to better understand the environment’s role in design. His team’s 14-story project, CatalystSF, married architectural integrity with energy performance and boasts energy-efficient features such as rooftop, façade, and brise soleil (sunshade) integrated photovoltaic arrays; rain and gray water harvesting; hydrogen catalytic converters and co-heat and power fuel cell generators that work in unison to create a hybridized power generation matrix; and natural cross-ventilation and geothermal radiant heat in lieu of forced air systems.