

2008 Shocker Business Plan Competition Will Award \$15,000 in Prizes

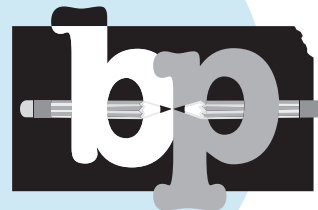
The Center for Entrepreneurship and co-sponsors, Mitchell & Richards, Intrust Bank, and Commerce Bank, are proud to announce the second annual Shocker Business Plan Competition. The Competition is designed to encourage student innovation and venture creation by providing a forum where students can present new business ideas to local business and community leaders. It is open to any student currently enrolled in a Kansas college or university.

The Competition kicks off with the Screening Round on March 29, 2008, followed by the Investment Round on April 11, 2008, and concludes with the

Competitive Presentations, Final Round, and Banquet on April 25, 2008.

Three prizes will be awarded in the Shocker Business Plan Competition: first prize is \$10,000, second is \$3,000 and third is \$1,500. The winning team's faculty adviser will also receive a \$500 award. The top three teams will receive one-on-one consultations with senior managers in the banking, legal and accounting professions.

To learn more about the Competition, students may attend informal Information Sessions beginning Tuesday, January 29, 2008, at 12:30 pm and again at 5:00 pm in the Devlin Hall



the shocker
business plan
competition

conference room or visit us online at <http://cfe.wichita.edu>.

Preceding the Shocker Business Plan Competition, the CFE will co-sponsor the second Business Plan Challenge open to all full- or part-time students enrolled in a community or two-year college in Kansas. The Challenge will be held on April 3, 2008. The top three business plans in this competition will win cash prizes of \$1,500, \$750 and \$500, with the winner advancing to the investment round of the 2008

Shocker Business Plan Competition. ■

Congratulations to the 2007 Best in Business Recipients

WSU's Center for Entrepreneurship is proud to have co-sponsored the 2007 Best in Business awards program, recognizing Wichita area companies for outstanding performance, community leadership, and product and marketing innovations. Chosen from more than 300 nominations, the five winners were:

- AirTechnics
- Ballard Aviation/EagleMed
- Martin K. Eby Construction Co. Inc.
- Key Construction LLC
- Star Lumber & Supply Co. Inc.



WICHITA STATE UNIVERSITY • DEVLIN HALL



Entrepreneurship Research Associates

- Gaylen Chandler, Ph.D.**, Distinguished Chair in Entrepreneurship
- Timothy Craft, Ph.D.**, Associate Professor of Finance, Barton Faculty Fellow
- Steven Farmer, Ph.D.**, Barton Distinguished Chair in Business
- Rick LeCompte, Ph.D.**, Associate Professor of Finance, H. Dene Heskett Chair in Finance
- Gery Markova, Ph.D.**, Assistant Professor of Human Resources Management
- John Perry, Ph.D.**, Assistant Professor of Strategic Management
- Timothy Pett, Ph.D.**, Director, Center for Entrepreneurship, Hayes Faculty Fellow
- Atul Rai, Ph.D.**, Assistant Professor of Accounting, Jones Corporate Governance Fellow
- Derek Ruth, Ph.D.**, Assistant Professor of Marketing and Entrepreneurship
- Craig Sisneros, Ph.D.**, Assistant Professor of Accounting
- James Wolff, Ph.D.**, Academic Research Coordinator, Kincaid Faculty Fellow
- Xin (Eva) Yao, Ph.D.**, Assistant Professor of Management

Guest Speakers

A special thanks to those who generously gave of their time this past year to be a guest speaker in our entrepreneurship classes:

- Susan Armstrong**, President, Armstrong Shank Advertising
- Joey Blue**, Founder & CEO, GymChatter.com
- Susayn Brandes**, President, Great Plains Ventures
- Trish Brasted**, President & CEO, Wichita Technology Corp.
- Eric Burrus**, Owner, Planet Sub Franchise Wichita
- Dennis Deppenbusch**, KTEC Entrepreneur in Residence
- Dan Drake**, Managing Director, Liberty Asset Management
- Nate Gregory**, Manager, Mojack Distributors
- Michael Hatstrup**, WSU Alumnus/Entrepreneurship Major
- Roger Haynes-Robertson**, Owner, Hoops Mountain Central
- Marlon King**, VP Commercial Loans, Intrust Bank
- Gordon Kirsten**, Foulston Siefkin, LLP
- Dale Krebbs**, Principal & Owner, Charter Marketing
- David McDonald**, WSU Assoc. VP, Academic Affairs & Research
- Nancy Myers**, WSU Government Documents (Patents) Librarian
- Bill Simon**, President, Freddy's Frozen Custard
- Tracy Taylor**, President & CEO, KTEC

Center for Entrepreneurship Staff

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- Linda Harris**, Receptionist.....linda.harris@wichita.edu
- Sharon Mock**, Director of Student Services.....sharon.mock@wichita.edu
- Hal Pluenneke**, KEI Project Directorhal.pluenneke@wichita.edu
- Derek Ruth**, Assistant Professorderek.ruth@wichita.edu
- Jim Wolff**, Research Coordinator/Kincaid Faculty Fellowjim.wolff@wichita.edu



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The WSU Center for Entrepreneurship — 30 Years and Still Going Strong

This has been an exceptional year for the Center for Entrepreneurship! As the Center celebrates 30 years of promoting entrepreneurship, our focus on educating students and the community about the role of entrepreneurship in business today is the same as it was in 1977. Congratulations to all who have contributed to the Center's success!

During the year, we sponsored several programs that have met with success in the past such as the Entrepreneurship Forum Series for Business Ownership and the Kansas Family Business Forum. Who will ever forget Jerry Greenfield of Ben and Jerry's Ice Cream and his wonderful ice cream bars? We appreciate our Forum panelists for sharing their insights with us, and again, our thanks to Allen, Gibbs & Houlik, Intrust Bank, Martin, Pringle, Oliver, Wallace & Bauer, and the *Wichita Business Journal* for their continued support of the Kansas Family Business Forum.

Spring brought the Business Plan Competitions! A special thank you to our Shocker Business Plan sponsors, Mitchell & Richards, Commerce Bank and Intrust Bank for their inputs into the process and their participation in the various rounds of the competition. Without our volunteer judges drawn from the Wichita business community, we would have been unable to sponsor such a successful event for students throughout the state.

Internally, we welcomed new faculty and staff and launched several new initiatives. With the approval of our new curriculum due for implementation next fall, we have piloted new course offerings which we believe will greatly enhance the entrepreneurship major.

And, finally, I want to share with you the 2007-2008 entrepreneurship rankings by *Entrepreneurship Magazine*. Our Center is ranked as the 11th best undergraduate entrepreneurship program in the United States! The rankings are based on *The Princeton Review's* survey of more than 700 undergraduate colleges and business schools and their entrepreneurship offerings. Thanks to our supporters, sponsors, and donors for helping us achieve this significant ranking! ■

Tim
Pett



2007 Business Plan Winners

The Center hosted the first state-wide Shocker Business Plan and Kansas Community College Business Plan Challenge this past spring. While the winners shared more than \$15,000 to jump start their businesses, all competitors had an opportunity to interact with



the local business community. A special thanks to our judges and especially our sponsors, Mitchell & Richards, Intrust Bank, and Commerce Bank.

Shocker Business Plan Competition

1st: Remote Oil Well Monitoring, WSU
2nd: Abacus, LLC, KU
3rd: Kansas Machine Works, LLC, WSU
4th: Cafe Clean, WSU
Elevator Pitch: Kansas Fit Kids, WSU

Kansas Community College Business Plan Challenge

1st: Hutchinson Community College
2nd: Independence Community College
3rd: Johnson County Community College

SIFE—Taking It to the Next Level

Students In Free Enterprise (SIFE) gathers the talents and skills of college students, community leaders and business people to create outreach projects that provide economic opportunity. SIFE gives students the opportunity to acquire valuable success skills and develop leadership qualities.



WSU SIFE consists of 45 members, 20 of whom are extremely active. With the guidance of our Business Advisory Board (BAB) and the Sam Walton Fellow, Kathy Wiebe, we designed thirteen projects built on six criteria including: Market Economics, Entrepreneurship, Success Skills, Financial Literacy, Ethics, and Sustainability.

Projects were conducted year round and presented last spring to a panel of distinguished judges at regional and national competitions in Denver and Dallas respectively. While outcomes were excellent, the team is determined to “kick it up a notch.” This year the number of projects will be decreased to six, allowing WSU SIFE to intensify the outreach of its projects.

We are pleased to welcome our new Sam Walton Fellow, Dr. Rick Armstrong, from the Elliott School of Communication. Dr. Armstrong is replacing Kathy Wiebe, who has served as the Sam Walton Fellow since 2005. Thank you, Kathy, for all your efforts and hard work on behalf of SIFE!

The SIFE team meets every Thursday from 5:30 to 6:30 p.m. in Devlin Hall 215. New members from all majors are welcome to join us in our quest to take entrepreneurship to the next level. ■

State Entrepreneurial Initiative

The Kansas Entrepreneurial Initiative was created in summer 2007 with funds from a three-year Coleman Foundation grant. The Initiative commercializes cutting edge technologies developed in Kansas and creates high growth companies. KEI is a multidisciplinary project involving students and faculty from across campus and members of the state and local business communities.

The first phase of the Initiative was a six week course, taught by Professors Jim Wolff and Derek Ruth, with undergraduate and graduate enrollment from various colleges. Students evaluated the commercial potential and developed commercialization schemes for twelve new technologies developed at WSU.

In the second phase, 12 students were selected to participate in a four week paid internship. Working under Hal Pluenneke, KEI Project Director, the interns took the most promising technologies from the course and moved them toward commercialization. ■

JanSport Founder Visits Center

The CFE recently hosted Kansas native Skip Yowell, co-founder and current vice president of Global Public Relations for JanSport. His presentation on the birth and growth of JanSport and passion for mountain climbing mirrored his lifestyle of taking the road less traveled.

Skip captivated the audience with a brief review of his recently published book, “A Hippie’s Guide to Climbing the Corporate Ladder & Other Mountains,” which celebrates the fortieth anniversary of JanSport. Yowell explained his uphill journey to becoming an entrepreneur with a passion for living and wanting to make a living simultaneously. Skip’s presentation included a slideshow of his various expeditions including near death experiences while testing various designs and concepts. Afterwards, Skip held a book signing while socializing with those in attendance, including members of his Great Bend High School class.

His love for adventure and his unique business philosophies contributed to Skip’s entrepreneurial success and are reflected in JanSport’s distinctive mission statement, “We’ll succeed because we will work the hardest. We value and appreciate each person. We believe there is more to life than a day’s work. We’ll make fun a part of everything we do.” ■



Skip Yowell, Vice president of Global Public Relations for JanSport

Kansas Family Business Forum

The Kansas Family Business Forum has a mission of “ensuring the success of families and their businesses.” The forum is designed to provide unique learning experiences on ownership and succession planning, family business dynamics, family business governance, and estate planning to those involved with family businesses. Programming includes business biographies, executive breakfasts, educational seminars and personal advisory groups. For more information about the KFBF, please call 316-978-3000. ■



Scholarship Recognition

We recognized 31 scholarship recipients whose awards totaled more than \$70,000 at our fall Munch ‘n Mingle. Our thanks to our scholarship donors for the support they provide our students!

Faculty News



Chandler Joins Faculty

Gaylen N. Chandler, the Barton Distinguished Chair in Entrepreneurship at Wichita State University received his Ph.D. from the University of Utah in 1990. During his academic career, he has received numerous awards for his teaching and research. Dr. Chandler is an active member of the Entrepreneurship Division of the Academy of Management, the editorial board of *Entrepreneurship Theory and Practice* and a former member of the editorial board of the *Journal of Business Venturing*. He has served as an ad hoc reviewer for several top tier management journals. His research interests include opportunity recognition processes, the role of ongoing learning in new venture development, and new venture teams. His research articles have appeared in numerous academic journals. His role at WSU includes teaching in the entrepreneurship program and mentoring younger faculty members in their research. ■



IN MEMORIUM

Dr. Billy Mac Jones, Endowed Professor of Entrepreneurship and Small Business Management from 1980-1992, passed away October 27 at the age of 82. While at WSU, Dr. Jones authored several textbooks and numerous entrepreneurial biographies as part of the Business Heritage Series. He served as interim dean of the College of Business in 1990. Prior to coming to WSU, Jones was president of Southwest

Texas State University and Memphis State University. Services for Dr. Jones were held October 29 in San Angelo, Texas. A scholarship in his name is being established with the WSU Foundation. To make a donation, please contact Angela Dudley, Director of Development at the Foundation, at angela.dudley@wichita.edu or at 316-978-3837. ■

Research Matters

The Center’s research efforts continue to advance through the entrepreneurial research associates, a group of Barton School faculty from various disciplines. They have researched, written, published, and presented a number of high quality papers this year.

One such study examined bootstrapping—by definition, an effort by entrepreneurs to start a new business with limited resources. WSU researchers, Drs. Gaylen Chandler, Jim Wolff, Xin Xao, and project leader John Perry, using data from a nationwide sample of individuals who were in the process of starting a business, found that links to knowledge and non-financial resources from external sources contribute more strongly to the successful launch of a new business than does money raised through external sources. This may occur because external parties can provide a sense of legitimacy to new ventures that they do not obtain from internal resources, and this legitimacy may contribute to a venture’s becoming operational. Interestingly, cash-increasing bootstrapping was not significantly related to a venture’s becoming operational. ■

Alumnus Spotlight

on Merritt Gaunt

Pacific EMEA (Europe Middle East Africa) based in Brussels, Belgium.



Merritt would like to share this message with current students. “I was fortunate to have a lot of help along the way from teachers, advisors, parents, co-workers, mentors and friends, whose advice I actively sought. The programs and people at WSU provide numerous opportunities to learn from others, but it is up to us as individuals to seek out those opportunities and be ready to take advantage of them when they present themselves.” ■

One of the first Jabara Scholars, Merritt graduated Magna Cum Laude from WSU in the spring of 2003 with a double major in Entrepreneurship and Accounting with minors in Physics and French. As a WSU student, he interned with Koch Industries and participated in the National Student Exchange Program at SUNY Stony Brook, where he also worked as a tennis pro at the Eastern Athletic Club of Long Island. Returning to WSU in the fall of 2002, he continued to work at Koch, eventually obtaining a job as an analyst. Upon graduation, he continued in his position on a full-time basis.

Merritt was involved in Koch’s acquisition of Georgia Pacific in December of 2005. He became a Director of GP’s Strategy and Business Development Group in Atlanta, traveling extensively to the UK with the European Division of Georgia Pacific. Merritt is currently the Vice President of Finance and Business Development of Georgia

2007-2008 Scholarship Recipients

Donna Jabara Baker Endowed Scholarship	Brianne Chaffin, Matthew Collins
W. Frank Barton Scholarship in Entrepreneurship	Samantha Barnes
V. Jerry Blue Scholarships in Entrepreneurship.....	Megan Vides, Amanda Chambers
Byron W. Boothe Endowed Memorial Scholarship.....	Alexa Ellis
Allen Broyles Scholarship in Entrepreneurship	Shawn Strickland
Beverly and Dan Carney Endowed Scholarship.....	Jamie Thompson
Carney Endowed Entrepreneurship Fund.....	Danielle Hayes
Zenda and Frank Carney Endowed Scholarship.....	Matthew Collins
Gertrude W. Devlin Scholarship	Chris Rainbolt, Nathan TenClay
Peter B. Hoidale Endowed Scholarship	Jamie Thompson
Professor Fran Jabara Endowed Scholarships	Kaelee Stone, Brian Hund
	Cachet Hancock, Forrest Hett, Andrew Schmitz,
	Colin Morgan, Seth Larson, Leah Torrens
Fred C. Koch Scholarships	Alexa Ellis, Candice Henning, Karin Best
Marcus Family Endowed Scholarship.....	Garret Agee
Kenneth B. Northcutt Memorial Scholarship.....	Nicole Coleman
Mike Oatman Endowed Scholarship.....	Paul (P.J.) Rajewski
John R. Pruitt Scholarship	Brianne Chaffin
Richard and Jean Reidenbaugh Endowed Scholarship.....	Amanda Henning
Dale and Mary Sloan Spurrier Endowed Scholarship.....	Brianne Chaffin

The Entrepreneurship Forum Series Finishes Second Year

The inaugural Forum Series was highly successful and well received by students and the community. The franchising series provided insightful strategies and tips from both the franchisor and franchisee perspective.

In the second program in the Series on Family Owned businesses, panelists shared insightful "lessons learned" on leadership and ownership succession in the privately held firm.

Local panel speakers included:

- Marjorie Engle, Vice President, Family and Organizational Development, Allen, Gibbs & Houlik, L.C.
- Ron Cornejo, CEO, Cornejo & Sons, Inc.
- Chris Goebel, President/CEO, Star Lumber & Supply Co., Inc.
- Charlie Chandler, IV, Chairman of the Board, President and CEO, INTRUST Bank, N.A.
- George (CEO) and Eric (President) Fahnestock, Fahnestock Plumbing, HVAC & Electric

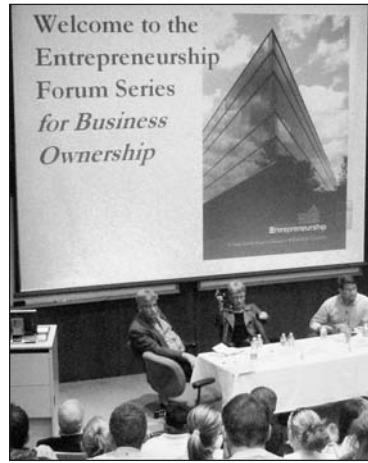
Jerry Greenfield, co-founder of Ben and Jerry's Ice Cream, was the featured speaker for the series. Jerry shared the story of how he and partner Ben Cohen built a storefront venture into a \$160 million publicly-held ice cream empire.

He also shared samples of the world famous Ben and Jerry's Ice Cream with those in attendance.

The fall series focused on key decisions entrepreneurial firms make regarding buying an existing business, selling a business unit, and the forms of business valuation. Three world-class panels related their personal experiences in each of the processes. Panelists were:

Buying a Business: "Who Wants to Be a Millionaire?"

- Larry Carney, President, L.D. Carney and Associates, Inc.
- Tim Cesarek, President, Koch Genesis Company
- Anita Oberwortmann, President/CEO, Wilson Building Maintenance and Metro Courier, Inc.



Free and open to the public

Selling a Business: "Deal or No Deal"

- Randy Love, former President, Love Box Co.
- Dave Nesbitt, President, Devlin Enterprises
- Tom Ritchie, former CEO, Ritchie Companies and former President, Ritchie Corp.

Business Valuation: "The Price Is Right"

- Mike Biggs, Attorney at Law, Biggs Law Group, L.C.
- John Harris, Certified Business Counselor, Marketing & Consultant Services, Inc.
- Harvey Jabara, Principal, Jabara Ventures Group

The FORUM SERIES

for Business Ownership

- I. Franchising
- II. Family Owned
- III. Acquisitions
- IV. Start-Ups

Thursdays, 3:30–4:30 p.m.
Devlin Hall, Room 107, WSU Campus

Spring Forum Series to Focus on Business Start-ups

Don't miss this spring's lineup of programs on starting a business. Our featured guest is Wally Amos, founder of Famous Amos Cookie Company. This exciting event is followed by a timely program on technology-based start-ups and lastly a super successful team of entrepreneurs will discuss their experiences in service-sector start-ups. ■

Forum Series IV schedule on back—

The FORUM SERIES

for Business Ownership

IV. Start Ups

The spring 2008 Entrepreneurship Forum Series line-up of panel members is a virtual "who's who" of world class entrepreneurs. Insights from these accomplished professionals will prove invaluable to those wishing to start or grow their own business.

Thursdays, 3:30–4:30 p.m.

Devlin Hall 107
WSU Campus

Free and open to the public



W. Frank Barton School of Business
Wichita State University

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Starting a "Famous" Business

Thursday, January 31, 2008
3:30–4:30 p.m., Hubbard Hall 208

Wally Amos, founder of The Famous Amos Cookie Company, will tell his compelling story of how he turned a chocolate chip cookie into a superstar. He will take you on a journey starting with his humble beginnings in Tallahassee, Florida, moving to New York and working with the William Morris Talent Agency. This is truly a "famous" story!

- Wally Amos—
Founder of Famous Amos Cookie Company

Starting a Technology-Based Business

Thursday, February 28, 2008
3:30–4:30 p.m., Devlin Hall 107

Technology acceleration has opened opportunities not seen since the Industrial Revolution. Is this type of start-up any different from other more conventional businesses? Hear the insightful stories and opinions of these successful entrepreneurs as they share their experiences.

- Stan Brannan—
President/ CEO of Purifan, Inc.,
Developer of Mycro-Tek and
Brite Voice Systems
- James Mock—
President/CEO of 360directories.com
- James Wiebe—
Former CEO of WiebeTech, LLC

Starting a Service-Based Business

Thursday, March 27, 2008
3:30–4:30 p.m., Devlin Hall 107

Everyone knows that the service sector is the growth area within the U.S. economy. Three successful entrepreneurs within the service industry will share their "lessons learned" in starting a service business.

- Barry Downing—
Corporate Lodging Consultants
- Dr. Joseph Galichia—
Galichia Medical Group, P.A.
- Sonia Greteman—
Greteman Group, A Branding Agency



AMOS



BRANNAN



MOCK



WIEBE



DOWNING



GALICHIA



GRETEMAN