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 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 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.

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

A World of Entrepreneurial Discovery

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
Gary 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 Sinneros, 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.

Susa Armstrong, President, Armstrong Shank Advertising
Joey Blue, Founder & CEO, GymChatter.com
Steve Hadley, President, Great Plains Ventures
Irish Brasted, President & CEO, Wichita Technology Corp.
Eric Burress, Owner, Planet Sub Franchise Wichita
Denis Depenbusch, KTEC Entrepreneur in Residence
Dan Drake, Managing Director, Liberty Asset Management
Nate Gregory, Manager, Mojack Distributors
Michael Hattrup, WSU Alumus/Entrepreneurial Major
Roger Haynes-Robertson, Owner, Hoops Mountain Central
Marlon King, VP Commercial Loans, Intrust Bank
Gordon Kirsten, Foulston Siefkin, LLP
Dale Krebsko, Principal & Owner, Charter Marketing
David McDonald, WSU Assoc. VP, Academic Affairs & Research
Nancy Myers, WSU Government Documents (Patents) Librarian
Bill Simon, President, Freedy’s Frozen Custard
Tracy Taylor, President & CEO, KTEC

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!
The Center’s research efforts continue to advance through the entrepreneurial research association 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 defining an effort by entrepreneurs to start a new business with limited resources. WSU researchers, Dr. 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 commercial. Interestingly, cash-increasing bootstrapping was not significantly associated with current students. “We should fail with current students,” the report states, “to increase the number of projects 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 WSU 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 the Robert 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, and under-graduate 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.

2007-2008 Scholarship Recipients

Donna Jabara Baker Endowed Scholarship ............................................... Brioni Chaffin, Matthew Collins
W. Frank Barton Scholarship in Entrepreneurship .................................... Samantha Barnes
V. Jerry Blue Scholarships in Entrepreneurship ...................................... Megan Vides, Amanda Chambers
Donna Jabara Baker Endowed Scholarship .......................................... Allea Ellis
Alice Joyeys Scholarship in Entrepreneurship ........................................ Shawn Strickland
Beverly and Dan Carney Endowed Scholarship ...................................... Jamie Thompson
Carney Endowed Entrepreneurship Fund .............................................. Danielle Hayes
W. Frank Barton Scholarship in Entrepreneurship ................................... Zoe Harshman
Gertrude W. Devlin Scholarship .......................................................... Chris Rainbolt, Nathan Bletz
B. Peter Hodsad Endowed Scholarship .................................................. Jamie Thompson
Professor Fran Jabara Endowed Scholarship ........................................... Karlie Stone, Brian Miller, and Coach Hutchens
Fred C. Koch Scholarships ...................................................................... Garrett Age
Marcus Family Endowed Scholarship .................................................... Kenneth B. Northcut Memorial Scholarship ...................................... Nicole Coleman
Mike Ozman Endowed Scholarship ....................................................... Paul (P.J.) Rogowski
John R. Pratt Scholarship ................................................................. Nicole Coleman
Richard and Jean Reidenbaugh Endowed Scholarship .......................... Amanda Henning
Dale and Mary Sloan Spierer Endowed Scholarship ............................... Brioni Chaffin
The Entrepreneurship Forum Series Finishes Second Year

The inaugural Entrepreneurship 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 Eingle, Vice President, Family and Organizational Development, Allen, Gibbs & Houlik, L.C.
- Ron Comejo, CEO, Comejo & Sons, Inc.
- Chris Godel, 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
- 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 spring 2008 Entrepreneurship 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.

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  - John Harris, Certified Business Counselor, Marketing & Consultant Services, Inc.
  - Harvey Jabara, Principal, Jabara Ventures Group

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.

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

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

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