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UA WALTON COLLEGE GRADUATE STUDENTS TAKE
TWO OF THREE TOP PRIZES IN THE 2002 GOVERNOR'S AWARDS
FOR ENTREPRENEURIAL DEVELOPMENT

LITTLE ROCK, Ark. - Five graduate students in the Sam M. Walton College of Business at the University of Arkansas took first and third place in the top business plans in the 2002 Governor’s Awards for Entrepreneurial Development competition, winning over $40,000 in prize money. A student from the University of Arkansas at Little Rock took second place.

Keynote speaker Donald G. Soderquist, retired senior vice-chairman of Wal-Mart Stores Inc., announced the winners at a luncheon at the Statehouse Convention Center in Little Rock on April 30. C. Sam Walls, executive vice president of The Arkansas Capital Corporation Group, and David H. Shindler of Pulaski Bank assisted in the presentations.

The Arkansas Governor’s Awards are sponsored and managed annually by the Capital Resource Corporation (CRC), an affiliate company of The Arkansas Capital Corporation Group, in association with the Arkansas Small Business Development Center, Arkansas Department of Economic Development, Arkansas Development Finance Authority, and the Arkansas Science and Technology Authority.

The top prize of $30,000 went to Yard Homes. The business plan proposed an online business to manufacture and sell customized detached residential buildings for storage and recreational purposes. Customers would be able to select size, design and material; obtain a price; and order online. The Yard Home team was also one of three teams to receive $5,000 for the SBC Technology Achievement award. Team members are current students in the Walton College’s managerial MBA class and include Michael Newcity,
manager of e-commerce for ABF Freight System; Jamie Lofton, financial analysts at Sparks Regional Hospital; and Jeff Loftin, senior pricing analysts for ABF Freight System. All three are from Ft. Smith. The faculty sponsor is Lance Sexton, director of the UA Small Business Development Center.

Second place of $20,000 went to Eagle Eye, a business proposed by University of Arkansas at Little Rock student Christy Simons.

The third place prize of $10,000 went to Sempura Coffee Company. The business plan proposed a company that would market through Sam’s Club, a coffee roasting and grinding kit as well as the green coffee beans. Team members include Stuart Walker and Richard Dillon, both full-time MBA students in the Walton College. The faculty sponsor is Carol Reeves, associate professor of management. In last year’s Governor’s Award competition, Walker won second place for his Ozark Smoke’n Spice proposal. This spring, he and Teresa Walker won third place for the same business in the Southwestern Business Plan competition sponsored by the Rice University Alliance for Technology and Entrepreneurship.

The Governor’s Award competition began with 60 teams from ten four-year colleges and universities throughout the state. The Walton College had eight teams represented in the twelve in the semi-finals for which each team received $1,000. The six finalist teams received $2,000 each, and the College was represented by four teams of these six. The semi-finals and finals were held in Little Rock on April 26 and 27. In these rounds, the teams made presentations to a panel of judges of top business people and entrepreneurs.

Walton College Dean Doyle Z. Williams said, “We are very proud of these two top teams and the business plans that they have created. In addition, we want to congratulate our semi-finalist and finalist teams, as well as the 26 teams that initially represented the University of Arkansas in the competition. All of these students have worked very hard to pull together what they learned in the classroom and apply that to the real world.”

Yard Homes team member Michael Newcity said, “This competition helped us learn that building a business is not an exact science. In business school we learned rules, formulas and processes, but applying that to the real business is another thing. This experience also has allowed us to put what we’ve learned in class into practice.”

In May 2001, three other Walton College students won first place and $30,000 in the Governor’s Awards competition for their business plan for an updated, high-quality bowling center. In addition, five of the six 2001 finalists teams were Walton College and University of Arkansas students.