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UA WALTON COLLEGE GRADUATE STUDENTS TAKE TOP GOVERNOR’S ENTREPRENEURIAL DEVELOPMENT AWARDS

LITTLE ROCK, Ark. - Since the business plan competition's inception in 2001, students in the Sam M. Walton College of Business, University of Arkansas, have taken some of the top prizes in the Governor’s Awards for Entrepreneurial Development.

At this year’s awards luncheon, held yesterday at the Statehouse Convention Center in Little Rock, prizes were awarded two categories: graduate and undergraduate. In the 2004 graduate competition, Walton College students received the first place $20,000, second place $10,000 and third place $5,000 awards. A fourth Walton College graduate team received the $5,000 SBC Technology Award. A Walton College undergraduate took the third place $5,000.

Students from John Brown University won the first place $20,000 undergraduate prize. Student teams from Harding University took the second place $10,000 award and the SBC $5,000 undergraduate Technology Award.

The Governor’s Award business plan competition is designed to encourage students of Arkansas’ universities and colleges to act upon their ideas and talents to product tomorrow’s businesses.
Governor Mike Huckabee opened the program, and Ned Perme, chief meteorologist, KATV – Channel 7, announced the winners. Virgil L. Miller Jr., senior vice president, Metropolitan National Bank, and president of Arkansas Capital Corporation, and Ed Drilling, president, SBC Arkansas, assisted in the presentations. The keynote speaker was John H. Tyson, chairman and CEO of Tyson Foods Inc.

GRADUATE WINNERS

The business plan for Black Widow Tools, a company that manufactures a sophisticated hex wrench for industrial and heavy duty professionals, took the top graduate prize. The team included MBA students Travis Ruff, Harrison, Ark.; John Rutledge, Searcy, Ark.; Meagan Crews, Houston, Texas; and Levi Russ, Bentonville, Ark. In addition, Jim Ruff of Harrison was a part of the team and the inventor of the tool. Carol Reeves, associate professor of management, was the faculty adviser.

Reeves said: “The team’s innovation is the first significant innovation in the hex wrench market in over 40 years. One of the many things that made me proud of this team is that they are already thinking ahead about the Black Widow brand. They have proven the power of teamwork and innovation.”

The second place graduate prize went to Zeph Innovations, a company that develops new technologies for less-than-lethal weapons, including a new product for use by law enforcement and individuals. Team members included MBA student Mark Heiliger, Stillwater, Okla., and electrical engineering graduate student Charles Webber, Lane, Okla. Susan Bristow, instructor in information systems, was the sponsor.

Distinctive Living, a unique retail store and online shopping enterprise specializing in products to improve the lives of elderly, disabled and caretakers, took third place. Team members included MBA students Heather Sprandel and Matt Stengel of Fayetteville. Sprandel is also assistant director of the Walton College Career Development Center. Their sponsor was Renee Clay, cooperative education/internship coordinator.

The SBC graduate Technology Award went to Moducell, a company that manufactures advanced, long-life fuel cell powered batteries for cell phones. MBA students Scott Hall, Little Rock; Eric Mallard, Fort Smith; Keith Martin, Morrilton; James Moneyhun, Bentonville; and Martin Simoncic, Ruston, La. created this business plan. Reeves also sponsored this team.
A fifth finalist from the Walton College was MedBase Network, an integrated electronic diary system that allows people to digitally enter and maintain all relevant health related information and interact with healthcare providers. MBA students Neil Staley and Sarah Falasco of Fayetteville prepared this business plan. John Todd, professor of management, was the team sponsor.

The Black Widow team also took second place and $10,000 in the 2004 Rice University Business Plan Competition took place on the Rice University campus, Houston, March 25-27. First place went to a team from Carnegie Mellon University and third place went to a team from University of California at Los Angeles (UCLA).

UNDERGRADUATE WINNERS

The third place undergraduate award went to I Do! I Do! Event Productions, a company designed to streamline the wedding-planning process by offering a wedding library of vendors. Marketing senior Ashley Sutton, Austin, Texas, created the business plan. Her sponsors were Clay and Bristow.

Another Walton College undergraduate finalist team was freshvision, an electronic billboard business which uses light-emitting diode (LED) technology to display continuously changing ads. Small business management senior Travis Story developed the business plan with his father Wayne Story. The faculty sponsor was Lance Sexton, senior commercial loan officer with Simmons Bank, and Walton College instructor.

Walton College Dean Doyle Z. Williams said: “One of our primary objectives is to help students learn how to put classroom learning into practice in the real world. We are very proud of the winners, the other two finalist teams and the business plans they have created. In addition, we want to congratulate our semifinalist teams and the other students who competed.”

The Arkansas Governor’s Awards are 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 Governor’s Award competition began with 40 teams from 12 of Arkansas’ 16 four-year colleges and universities. Nineteen semifinalists were selected early this month. The Walton
College had five of the seven finalist teams in the graduate competition. Each of these teams received $1,000. The College had two teams represented in the 12 undergraduate finalists for which each team received $1,000. In addition, the faculty adviser for each team received $1,000. The semi-finals and finals were held in Little Rock on April 23 and 24. In these rounds, the teams made presentations to a panel of judges of 42 top business people and entrepreneurs.

The Governor’s Award for Entrepreneurial Development is one of the largest in terms of cash pool in America, awarding $105,000 this year. During the first three years, $269,000 in cash was awarded to 14 student teams and their faculty advisers.

In last year’s awards, in the graduate competition, Walton College students received the first place $20,000, second place $10,000 and third place $5,000 awards. In the undergraduate competition, Walton College students won the first place $20,000 and the second place $10,000 awards. Students from Harding University took the third place $5,000.

In the 2002 competition (in which graduate and undergraduate students competed together), five Walton College graduate students took first and third place in the top business plans in the Governor’s Awards for Entrepreneurial Development, winning over $51,000 in prize money. A student from the University of Arkansas at Little Rock took second place.

In 2001, three Walton College students won first place for $30,000, and one student won second place for $20,000 in the competition for their business plans. In addition, five of the six 2001 finalist teams were Walton College and University of Arkansas students.


Reeves added: “These business plan competitions do a lot to promote entrepreneurship here in Arkansas. This win will be so motivating to our incoming MBA class. The Walton College is forming many partnerships on campus to encourage more entrepreneurial thinking among our students.”

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