UA WALTON COLLEGE MBA STUDENTS TAKE SECOND PLACE IN RICE UNIVERSITY BUSINESS PLAN COMPETITION

Fayetteville, Ark. – The tagline for the Rice University Business Plan Competition is “Real Start-Up Experience, Real Start-Up Ventures.” That line proved true for four MBA students in the Sam M. Walton College of Business, University of Arkansas, who took second place and $10,000 in the 2004 competition.

The event took place on the Rice University campus, Houston, Texas, 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).

Dean Doyle Z. Williams said: “We are thrilled that these students have done so well, competing with some of the top schools in the nation. The Walton College tries to provide as much real business experience as possible in its teaching and programs, and the result of this competition illustrates the continuing success of our efforts.”

Travis Ruff, Harrison, Ark.; John Rutledge, Searcy, Ark.; Meagan Crews, Houston, Texas; and Levi Russ, Bentonville, Ark., competed with their business plan for Black Widow Tools – Tools with Bite – a company that manufactures a sophisticated hex wrench for industrial and heavy duty professionals. In addition, Jim Ruff of Harrison is a part of the team and was the
inventor of the tool. The team submitted a written business plan and then made presentations in front of the judges. The team sponsor is Carol Reeves, associate professor of management.

Travis Ruff said: “Of course, winning the money was great, but all the feedback and ‘free advice’ that we got from the judges – engineers, lawyers, venture capitalists – proved invaluable in the final rounds. This input will also help us as we start up the business.”

Rutledge added: “This was an amazing experience for the entire team. We were up against schools you see in the movies. We felt like some of the business people judging the competition and even teams from other schools rallied around us as the underdog school and championed our efforts. Another plus for our team was that we were able to work together so well and build on each others strengths. It’s people who make a business work.”

Reeves said: “One of the many things that has 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. 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.”

The Rice University Business Plan competition is the largest competition in the United States, based on the number of schools competing. According to the official rules, the competition is intended to simulate the real-world process of entrepreneurs soliciting start-up funds from early stage investors and venture capital firms. The judges function as venture capital investors, deciding on which business venture they would most likely fund. The quality of the idea, the strength of the management team, and the clarity and persuasiveness of the written plan and oral presentation all influence the judges’ decisions.

The Carnegie Mellon team entered Surgi Counter Inc., a system to track surgical sponges in the operating room. UCLA’s proposal was for Krank magazine, a hipster publication for boys aged 12-17. Also included in the top seven winners were University of North at Chapel Hill (Kenan Flagler Business School), University of Texas at Austin (McCombs School of Business), University of Pennsylvania (Wharton School), and San Diego State University.

Dean Williams said: “Of the 36 schools entered in the competition, many of them are the top ranked public and private schools in the U.S. News & World Reports America’s Best Colleges
2004.” The Walton College tied for 28th place among the top undergraduate public business schools in the same report.

Rod Canion, co-founder of Compaq Computer Corporation, and Keith LeFebvre, vice president of Business PCs for Hewlett Packard, gave the opening and keynote addresses at the awards ceremony on Saturday evening, where the Walton College students learned that they had placed second. Ricardo Rodriguez, Shell Technology Ventures, presented their check to them.

In 2002, Walton College MBA student Stuart Walker and his wife Teresa, a doctoral student in the Dale Bumpers College of Agricultural, Food and Life Sciences, won third place in the Rice Business Plan Competition with their business Ozark Smokin’ Spice.

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CUTLINE: (l. to r.), Levi Russ, Meagan Crews, Travis Ruff and John Rutledge.