UA WALTON COLLEGE MBA STUDENT AND BUMPERS COLLEGE DOCTORAL
STUDENT TAKE 3RD PLACE IN NATIONAL BUSINESS PLAN COMPETITION

FAYETTEVILLE, Ark. – Stuart Walker, an MBA Student in the Sam M. Walton College of Business, and Teresa Walker, a food science doctoral student in the Dale Bumpers College of Food, Agricultural and Life Sciences at the University of Arkansas, won third place in the 2002 Southwest Business Planning Competition. The announcement was made in Houston on April 13, 2002, on the Rice University campus.

The competition is sponsored by the Rice Alliance for Technology and Entrepreneurship—a strategic alliance among the schools of engineering, management and natural sciences housed in the Jesse H. Jones Graduate School of Management at Rice University. First place went to the University of Arizona, and second place went to the Georgia Institute of Technology.

In May 2001, Stuart Walker won second place and $20,000 in the inaugural year of the Arkansas Governor’s Development competition. Lance Sexton, director of the Small Business Development Center on the UA campus, was the faculty sponsor for both competitions.

Stuart Walker is also a graduate assistant in the Small Business Development Center in the Walton College where he serves as a business plan consultant. Teresa Walker is a research assistant in the Bumpers College food science department where she researches grapes and wine. The Walkers’ winning plan was based on a business called Ozark Smokin’ Spice. The business will market a
unique combination of spice and a smoking can that allows a gas or propane user to achieve that charcoal grill flavor and appearance. The UA Institute of Food Science and Engineering assisted in the sensory evaluation and consumer research.

Sexton said, “This contest is considered the premier business planning competition in the United States and many think of it as the national championship. Universities from throughout the United States submit written business plans.”

“I believe that Stuart and Teresa stood out against some stiff competition from these top schools because their plan was feasible. The judges found it easy to understand exactly how the business would work, that it was practical to start up and that had a good chance to succeed,” added Sexton.

Stuart Walker said, “The lessons I learned through the MBA program, coupled with my work experience at the Small Business Development Center, have allowed me to understand what it takes to be successful in business. Succeeding in competition against these top schools is a testament to the excellent education I’ve received in the Walton College. There’s a high probability that Ozark Smokin’ Spice will be the next step after completing my MBA.” Walker received his undergraduate degree in food science with a minor in business at the U of A.

Schools represented in the semifinals included Baylor University, Harvard University, Northwestern University, Purdue University, Rice University, Southern Methodist University, Stanford University, Texas Christian University, University of Illinois, University of Texas at Dallas, University of Tulsa, University of Wisconsin, University of Arizona, University of Michigan, Georgia Institute of Technology, and University of Georgia.

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

Sam Walls, executive vice president of The Arkansas Capital Corporation, said, “We are ecstatic that an Arkansas team who won in our statewide competition has gone on to win in a multi-state competition. Our objective from the very beginning was to compete and win on a national level. It is extremely satisfying that within two years of the Governor’s competition.

Ozark Smokin’ Spice was among the Southwest Business Plan Competition finalists announced on April 12. Stuart Walker then made a presentation to the panel of panel of 70 judges that included venture capital firms, early stage investment firms, corporations and a
number of experienced entrepreneurs from throughout the world. Judges came from the Middle East, Australia, London, and some of America's largest and most successful companies.

Editors: A print-quality JPEG of (l. to r.) Lance Sexton and Stuart and Teresa Walker at the 2001 Arkansas Entrepreneurial Development competition is available at http://pigtrail.uark.edu/news/