WALTON STUDENTS

10
SAM M. WALTON COLLEGE OF BUSINESS

11
BUSINESS PERSPECTIVE 2002

Real business

MBA Students Top Entrepreneurs {once again}

For the second year in a row, Walton College students take two of the three top prizes in the Governor’s Business Plan competition.

This spring, five Walton College MBA students turned their scholarship into action. Their hard work paid off. Capturing first and third place, the two teams won $51,000 in the 2002 Arkansas Governor’s Award for Entrepreneurial Development business plan competition. 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 in Little Rock. Sam Walls, executive vice president, The Arkansas Capital Corporation Group (ACCG), and David Shindler, senior vice president, Pulaski Bank, assisted in the presentations.

According to Walls, the contest is the fourth-largest cash award program of its kind in the United States. Soderquist said, “In order to accomplish great things, one must be a dreamer and look beyond the horizon. This program puts these students in the position to dream the impossible and make it happen. I want to applaud each of the students for entering this competition.”

He added, “Sam Walton’s dream was not for personal gain, but to provide service at the lowest cost. We need people who want to change the world for good and are not after personal gain.

“An element that is essential to success is values. I am worried the corporate world today is losing its grasp on ethical behavior. The line between right and wrong is blurred.”

The Governor’s Award competition began with 60 teams from 10 four-year colleges and universities throughout the state. Twenty-six of these teams were from the University of Arkansas.

The Walton College had eight teams, each receiving $1,000, represented in the 12 semi-finalists. The six finalist teams received $2,000 each, and the Walton College had four of these teams. A panel of top business people and entrepreneurs judged the competition.

The top prize of $30,000 went to Yard Homes, an online business to manufacture and sell customized detached residential buildings for storage and recreational purposes. The Yard Homes team was also one of three teams to receive the $5,000 SBC Technology Achievement award. Team members, current students in the Walton College’s managerial MBA class, included Michael Newcity, manager of e-commerce, ABF® Freight System Inc. (ABF); Jamie Loftin, financial analyst, Sparks Regional Medical Center; and Jeff Loftin, senior pricing analyst, ABF. Lance Sexton, director of the UA Small Business Development Center, was the faculty sponsor.

The third place prize of $10,000 went to Sempurna Coffee Company. The business plan proposed a company that would market, through discount stores, a coffee roasting and grinding kit as well as the green coffee beans. Team members included Stuart Walker and Richard Dillon, both full-time MBA students in the Walton College. Carol Reeves, associate professor of management, was the faculty sponsor. In last year’s Governor’s Award competition, Walker won second place for his Ozark Smokin’ Spice proposal.

Yard Homes team member 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.”

Gwen Moritz, editor of Arkansas Business, said in her weekly editorial, “The students who participate in this competition are the very people who will, we hope, lead our state’s business community in a few years. I am grateful to Sam Walls and ACCG for giving us all an opportunity to encourage them and to be inspired by them.”

The Governor’s Awards are sponsored and managed annually by the Capital Resource Corporation (CRC), an affiliate company of ACCG, 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.

In 2001, three other Walton College students won first place and $30,000 in the Governor’s Awards competition with their business plan for an updated, high-quality bowling center.

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