

Alfred University holds fourth annual business plan competition

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ALFRED -- A group of seniors will leave Alfred University better prepared to start their own businesses, thanks to their participation in an annual competition. More than 62 students, comprising 18 teams, competed in the AU College of Business's fourth annual Kaminstein Business Plan Competition last semester. The students competed as part of their coursework in the Dr. Wonseok Woo's Policy Formulation and Administration class, the capstone course for business majors. The competition is funded by a gift from Bruce Kaminstein, a 1979 AU graduate. The teams (each with three or four students) began the fall 2003 semester by conceiving of new "businesses" and developing a business plan over the course of the semester. Team members conducted market research on their products and gauged the viability of their enterprises by interviewing business men and women from the region. "Even though these are virtual companies, they are based on reality," Woo said. "They (students) develop marketing plans, look at legal issues, conduct cost analysis and create a business plan." Each finished business plan included an executive summary, an industry analysis, a production/operations plan, marketing plans and financial projects. The finalized plans are presented to a team of judges. This year's judges included Hornell mayor Shawn Hogan; Mike Davidson, owner of Davidson's Furniture, Hornell; John Brahm III, owner of Arbor Hill Winery; Randy Rummel; Don Rychnowski, executive director of Southern Tier West Regional Planning Board; and Tom Mailey. In addition to written business plans, teams are also judged on oral presentations to the panel. "The students considered the judges as potential investors," Woo said. "They had to convince the judges to invest in the businesses outlined in their plans." The Policy Formulation and Administration class is considered the "capstone course" in the AU College of Business and is designed to bring together all the business disciplines students had learned during their undergraduate studies. "We want the students to use everything they've learned in the previous three years to develop their business plans," Woo explained. The competition "gives our students the opportunity to synthesize the myriad aspects of business and to reinforce the importance of continuous creativity in a business environment," added Frank Duserick, professor of management information systems and interim dean in the AU College of Business. "As undergraduates, our students learned the fundamental concepts in each functional business discipline such as accounting, economics, finance, marketing and management information systems. This competition enables the students, working as teams, to reinforce their learnings and to recognize their creative abilities." Woo said participation in the Policy Formulation and Administration class and the competition helps prepare students should they decide to embark on an entrepreneurial venture. "Students learn so much from this course. They learn what's going on in the real world. They learn teamwork and improve their communication skills," he said. Winners of this year's competition were: First place: "Carry It All Sports" -- Cherity Humbert of Almond, NY, Dan Nitschke of Penfield, NY, Kelly Palczewski and Adam Nashem. Second place: "Cleaning Cube Corporation" -- Robert Baynes of Conyers, GA, Nate Hock of Putnam Station, NY, Elliott McClain of Portville, NY, and Amanda Vizcarra of Gasport, NY. Third place: "Tongue-Tied Greeting Cards" -- Sarah McCoy of Portville, NY, Jennie McMorran of Hemet, CA, Katie Ratchuk of Buffalo, NY, and Josh Skinner of Seneca Falls, NY. The first place team will now have the opportunity to compete in an international business plan competition this spring at Queens University near Ottawa, Ontario, Canada. Alfred will also be among several colleges and universities represented at a business plan competition in March, hosted by Bowling Green State University in Bowling Green, OH. The Alfred University College of Business is accredited by the Association to Advance Collegiate Schools of Business (AACSB), the preeminent accrediting body in business education at the college level.