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COLLEGE SOPHOMORES JOIN RANKS OF MILLENNIAL ENTREPRENEURS WITH SCHOLARPROMS.COM, A WEB SITE AIMED AT STUDENTS

DAYTON, Ohio — Ryan Doherty has many traits of a typical college student. He takes a full load of classes as an entrepreneurship major and plays rugby in his free time. But he’s also the co-founder of a Web venture that has five employees and representatives in 27 states.

He’s one of the millennia! breed of entrepreneurs. The 19-year-old came up with a good idea, wrote a detailed business plan, tested the product and launched it, all in less than a year. He’s formed a network of skilled advisers and is seeking backing to the tune of $1 to $4 million.

Doherty, a University of Dayton sophomore, and his partner, Eric Gilmore, a sophomore at the Ohio State University, have just launched Scholarshops.com, a shopping mall Web site aimed at college students. It’s well-stocked, with more than 400 merchants, but the real selling point is the rebates customers earn as they buy through the Web site.

“You can sign up for free and earn an initial $5 signing bonus,” Doherty explained. “Then, each time you buy something, a percentage is given back as a rebate. And if you sign up other customers and they use your ID as the referral, you’ll get $10 for bringing them in and a 10 percent commission on rebates they generate with the purchases they make through Scholarshops.com.”

The rebates are disbursed electronically, through direct deposits into savings or checking accounts, debit cards or credit cards. Customers can also choose to receive a check in the mail.

Each merchant sets the percentage they’ll offer as the rebate, from a low of 1.8 percent up to 12 and more, or specify a rebate that can range from 60 cents to $45 per item. Doherty and Gilmore get a cut from the rebate for managing the service.

Scholarships.com had more than $10,000 in purchases come through the site in its first week of launch.

“You can get everything from Papa John’s pizza delivered straight to your dorm room to college textbooks for your classes,” Doherty said. “And there’s a secondary market. Your
family can help with your college costs by buying online through your account, so your rebates can include the California plane ticket your dad bought or the office supplies your grandpa needed. All they have to do is use your ID when they make their purchases.”

Merchants taking part in Scholarshops.com range from the Museum Shop (3 percent on everything) to CVS Pharmacy (9 percent on everything), from LL Bean ($3 on select items) to CD Universe (up to 6 percent on everything).

As a student in the entrepreneurship program at the University of Dayton, Doherty is taking part in an integrated series of classes that includes the sophomore experience, where students plan, start and run a microbusiness, and a capstone seminar where they plan a real post-graduation business or work with an entrepreneur on a real-world problem.

Seed money for the micro-businesses comes from a $2 million donation from the L. William Crotty Family Foundation. The micro-companies disband each April, repay the $3,000 in start-up funds and then donate any profits to the charity of the team’s choice. The latter is designed to teach students the value of philanthropy. Last year’s teams donated $2,000 to two local charities with the profits they earned selling college banners and T-shirts.

Doherty said he has the traits needed for entrepreneurship. “I consider myself a very dedicated and hardworking person,” he said. “If I find something I like, I am completely committed to it, and I’m so excited to be starting this up, to get Scholarshops.com launched.”

As the idea developed, Doherty said he experienced many of the emotional highs and lows reported by other entrepreneurs. “It was a different experience every single day,” he said. “It’s just incredible how much wear and tear you go through. One day you’d be on top of the world as you finalized a partnership or got a big deal signed, and the next day you’d find out that a partnership fell through just when you were about to put pen to paper or you’d get blindsided by a problem you didn’t see coming.”

He and Gilmore, who were buddies at St. Xavier High School in Cincinnati, were casting about for a name when serendipity stepped in. “I was trying to type ‘scholarships,’ but I typed an O instead of the I. We both said ‘yeah.’”

The sophomores could be riding the crest of the wave of the next business boom. “The average Internet shopper spends $1,200 a year online, and that’s going up at an enormous rate,” Doherty said. “Our next focus is going to be to get ready for the holiday season.”

But he’s not even thinking of abandoning his college life. “It’s important to have the school background, and I think I can also offer some expertise to my classmates. Besides, my parents won’t let me quit school.”

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For media interviews, contact Ryan Doherty at (937) 627-5439 or via e-mail at dohertyrp@yahoo.com and Eric Gilmore at (614) 294-0177 or via e-mail at egilmore@scholarshops.com. Ryan is the son of Michael and Kathleen Doherty of White Oak near Cincinnati, and Eric, who majors in business management at OSU, is the son of Henry and Gail Gilmore, who are also residents of White Oak.