

4-11-2012

Entrepreneurial Winners

Follow this and additional works at: https://ecommons.udayton.edu/news_rls

Recommended Citation

"Entrepreneurial Winners" (2012). *News Releases*. 683.
https://ecommons.udayton.edu/news_rls/683

This News Article is brought to you for free and open access by the Marketing and Communications at eCommons. It has been accepted for inclusion in News Releases by an authorized administrator of eCommons. For more information, please contact frice1@udayton.edu, mschlange1@udayton.edu.

University of Dayton, Ohio (url: <http://www.udayton.edu/index.php>)



Entrepreneurial Winners

04.11.2012 | Business, Students A lending company that employs social media and mobile technology to bring together worthy start-up companies with willing lenders won the \$25,000 first prize in the University of Dayton's 2011-12 Business Plan Competition.

SoMoLend is a Web- and mobile-based lending company for use within localized geographic areas. The company will create a network for providing capital to credit-worthy borrowers who are not being served by the traditional banking system and also provide superior returns for lenders.

The SoMoLend team of Jenny Foster, Hamir Mahajan, Candace Klein and University of Dayton alumnus Chris Seelbach was mentored by Tom Winning, president and CEO of the First National Bank of Germantown and executive-in-residence in the University's MBA program.

Now in its sixth year, the competition offers nearly \$140,000 in total support with a \$25,000 top prize along with expert advice on transforming a great idea into a viable, marketable, innovative business plan. The five finalists were selected from 15 semi-finalists and made their way through three rounds of competition.

"This year's business plan competition set another record in both the quality and quantity of entrants," said Dean McFarlin, chair of the University's management and marketing department and NCR Professor of Global Leadership Development. "Our finalists were a very impressive and diverse group with one thing in common — using technology to solve important problems in novel ways.

"Entrants proposed ways of bringing green energy to power homes, using recycled materials to create customized caps for drawstrings, helping diabetics drive more safely, improving truck illumination to save lives and bringing investors and entrepreneurs together in an online community."

Diane Sullivan, competition coordinator and assistant professor of management, said the competition set new records in attracting 95 entries and involving nearly 200 people, and is showing its potential to drive economic development.

"Some of our finalists plan to manufacture their products or help promote business formation and expansion in Ohio. We believe that over the long haul they will create jobs and help revitalize the state's economy," she added.

Business plans were judged on whether they were feasible, profitable and outlined an innovative product worthy of going to market. Other winners announced at the School of Business Administration's annual entrepreneurship banquet on April 10 were:

Second place (\$15,000) — Safety Lighting System offers lights that attach to the rear tandems of tractor-trailers to create better rear visibility. The team included: Joe Kiser, Larry Kiser, Mary Kiser and University of Dayton entrepreneurship majors Alex Reineke and Jim Russell and was mentored by Tom Humphrey, partner at Wood, Herron and Evans Law Firm.

Third place (\$10,000) — Aggiez Inc. offers an opportunity to personalize shoes, shorts, sweats, hoodies, backpacks or any item that has a drawstring or shoelace with a personalized accessory made from U.S. recycled materials that attach to and protect the end of the string. Team members Danny Andrich, Charles Lowe and University of Dayton alumni Kyle Stahlberg and Daniel Vucenovic were mentored by Mike Emoff, CEO of Shumsky Enterprises.

Fourth place (\$5,000) — SafeStart by AoneC is an in-vehicle glucose monitor that tests glucose levels of diabetics and prevents a car from running if the level is not in an acceptable range. The team of Cathy Armstrong; Anthony Saettel; and University of Dayton alumnus John Saettel were mentored by Sam Han, professor, University of Dayton School of Law.

Fifth place (\$5,000) — UD Wind Solutions offers small-grade, cost-effective, residential wind turbines that produce energy to power residences and uses power purchase agreements to make sustainable wind energy affordable. Team members Matt Antenucci, Mike Groff and Chris Carcione are University of Dayton entrepreneurship majors; team members Austin Hancock,

Eric Hegedus and James Hundt are University of Dayton engineering majors. The team was mentored by Dave Boezi, COO of MeLink Corporation.

The business plan competition is designed to help entrepreneurs get to the next level of growth and development for their companies by offering expert advice on transforming a great idea into a viable plan for launching and growing innovative businesses, McFarlin said.

It was recently recognized as one of the 15 largest college business plan competitions by Under30CEO, a news and trend media site for young entrepreneurs.

The top three finalists will have an opportunity to pitch their ideas to The Connor Group Foundation Seed Investment Fund for up to an additional \$50,000 in loans or convertible debt, McFarlin said. The fund wants to support University alumni and students who are ready to take the next step in growing new businesses.

The University of Dayton is recognized nationally for its innovative programs for student entrepreneurs. The Princeton Review and *Entrepreneur* magazine ranked the program in the past six years as one of the top 15 programs in the nation. It's the highest-ranked program in the Midwest and the highest-ranked program on a Catholic campus.

All sophomore entrepreneurship majors are given \$5,000 loans from the Crotty Center for Entrepreneurial Leadership to start their own businesses. Flyer Angels gives undergraduates hands-on experience in investing in new businesses.

Flyer Enterprises, composed of eight student-run businesses on campus, is the fourth-largest student-run operation in the nation, with more than \$1.4 million in annual sales.

Dean McFarlin at mcfarlin@udayton.edu or 937-229-4928.