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Nurturing New Businesses

12.10.2009 | Business  A record number of creative business ideas — many with a technology angle — were entered in the University of Dayton's 2009-10 Business Plan Competition, vying for prizes totaling $50,000.

"The entries show the University's and the region's strength in technology," said Dean McFarlin, chair of the University's management and marketing department and NCR Professor of Global Leadership Development. "It's a highly educated community with lots of expertise in various technologies. We can see that expertise at work in many of the entries."

More than 170 University of Dayton students, alumni and local entrepreneurs submitted 82 entries and competed in the Nov. 21 elevator pitch contest, the first round of the competition, McFarlin said. Last year, the competition drew 57 entries.

Five finalists were announced and will move on to compete for the $20,000 top prize. McFarlin said the finalists will be paired with entrepreneurship students, if needed. All finalists will also be assigned outside mentors to help them develop complete business plans.

Peggy Rohr of Centerville, Ohio, was named a finalist and won the $1,500 first prize in the elevator pitch contest for a product that arose from her own experience as a two-time breast cancer survivor. She created the Comfort Care Bra to alleviate pain and discomfort following treatment by protecting sensitive skin while allowing air to circulate and speed healing.

Rohr said her background is in education — not business — but her idea for a business to manufacture and market the bra has already benefited from the process of competing in the elevator pitch contest.

"The opportunity presented by the University's business plan competition gives me a chance to help others through my invention," she said. "I am just an ordinary person who loved being a stay-at-home mom, who got breast cancer, suffered from the side effects of treatment and out of necessity designed a bra with craft supplies at my dining room table.

"It is exciting that something so positive can come from the frightening experience of having breast cancer," Rohr said. "Until there is a cure, I want breast cancer patients experiencing the side effects of surgery and radiation therapy to have every option available to make their treatment as comfortable as possible."

The other finalists are:

*Babble Basics, a customizable educational tool for children with developmental disabilities such as Down's Syndrome, led by Jenay Sherman, a 2006 University of Dayton graduate. The product uses family photos to help children acquire language skills and connect parents to an online social network. Sherman's elevator pitch placed second and won $1,250.

*BrainRack, an open online platform that will allow students and young professionals to compete in challenges posed by companies seeking innovative solutions to their needs. The company utilizes "crowdsourcing," a social networking approach. The team includes junior engineering major Matthew Veryser, Pepijn de Visscher and Senay Semere.

*Commuter Advertising, which creates audio advertising for public transit vehicles keyed to specific locations through GPS technology and shares ad revenue with transit systems. The company launched the concept with the Miami Valley Regional Transit Authority in Dayton and is expanding to three additional cities. Team members include Katie Hill, Russell Gottesmann, Michael Benash and Bryan Cox. Gottesmann also won $250 in the elevator pitch competition.

*PC Power Management Solutions, which analyzes power usage for networked individual or group computer users and allows an organization to manage the usage to realize energy savings. Company creator Eric Hilton, a University of Dayton mechanical engineering senior, placed fourth in the elevator pitch competition and won $500.

McFarlin said the overall quality of the entries was very good and he is pleased that the competition attracted a large number of
entries from outside the University as well as from women and minorities. The top three elevator pitch winners are women, he said.

"There are some terrific ideas with some already in development with very viable business potential," McFarlin said. "There is a high level of creativity and innovation in the region. Lots of people are actively looking at opportunities to start new, successful businesses."

Final presentations will be held in late March; winners are announced at the School of Business Administration's entrepreneurship program banquet in April.

"The competition aims to provide students with real-world experience in business planning," according to Jay Janney, Berry Faculty Fellow in Entrepreneurship and coordinator of the business plan competition. "At the same time, another goal is to help local entrepreneurs with their start-up ideas in ways that can help move great ideas to the marketplace."

The University of Dayton is recognized nationally for its innovative programs for student entrepreneurs. The entrepreneurship program has been ranked fourth in the nation by The Princeton Review and Entrepreneur magazine.

All sophomore entrepreneurship majors are given $5,000 loans from the Crotty Center for Entrepreneurial Leadership to start their own businesses. A new angel investing program will give undergraduates hands-on experience in investing in new businesses.

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

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