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



## Bright business ideas

12.09.2008 | Business

Matthew Lakes borrowed an idea from developing countries to help poor urban neighborhoods in this country for his winning elevator pitch in the 2008-09 Business Plan Competition.

Since micro-finance companies have been successful in sparking economic development in some of the poorest countries around the world, Lakes' idea was to transplant the concept to the working poor in the Dayton area.

"While commercial banks can't profit from loans under \$1,000, we will satisfy the poor working class by encouraging small but quick loans. This is a demographic of above 50,000 in the Dayton area alone," Lakes said in the competition held Nov. 15.

His one-minute presentation won first place and took home \$1,000 in the elevator pitch portion of the 2008 University of Dayton Business Plan Competition, which offers more than \$35,000 in prizes.

It's the third year for the contest, and the entries keep getting better and better, according to Dean McFarlin, chair of the management and marketing department and the NCR Professor of Global Leadership Development.

"The judges had a much tougher time deciding on elevator pitch winners, and there were literally 18 to 20 very promising entries that could have easily been named finalists," McFarlin said.

The first round of the competition picked five pitch winners and selected five finalists to move ahead in the overall competition, according to Jay Janney, associate professor of management and competition coordinator.

Other elevator pitch winners were:

- Kelly Amshoff, second place, \$500, [Isleptthroughclass.com](http://Isleptthroughclass.com)
- Morgan Metz, third place, \$250, [An Enchanted Forest.com](http://AnEnchantedForest.com): An Interactive Family Resource Site
- Nathan Ohlinger, fourth place, \$250, [Patron Industries](http://PatronIndustries.com) Safety Cone
- Bryce Stuckenschneider, fifth place, \$250, [Obitsalert.com](http://Obitsalert.com): The Online Solution to Identifying Grave News.

From a total of 57 entries, five finalist teams were selected to develop full business plans for feasible, profitable and innovative products worthy of going to market. The finalists are:

- **Free Copying 101**, which offers free printing to college students by selling advertising on the papers.
- **Musky Fever**, which created a new mechanism for one-man fishing nets.
- **Patron Industries Safety Cone** offers a lightweight lit safety cone to improve safety conditions on construction sites and event locations.
- Sample Scan envisions a new hi-tech tagging system to allow laboratories to more easily locate cryogenic samples in storage tanks.
- KDVS Greenhouse Lighting Design has developed prototypes for greenhouse lighting using LED technology. (Named finalist Jan. 6, 2009)

Each of the five finalist teams will work with a mentor from a local business to refine the production process, marketplace analysis, marketing plan and funding strategy into a business plan each team can use to secure additional funding.

The competition winner will take home \$15,000, second-place \$10,000, third-place \$5,000, and the fourth- and fifth-place winners \$1,500 each. Final presentations will be held March 21, 2009, and winners will be announced later at UD's entrepreneurship program banquet on April 1.

The competition has been particularly successful in pairing business students with engineering students to develop feasible business ideas, McFarlin said. More than half of this year's entries included engineering students. Six of the projects were joint entries of the entrepreneurship program and the School of Engineering's Design and Manufacturing Clinic.

UD is nationally recognized for developing student entrepreneurs. The entrepreneurship program is rated No. 4 in the U.S., according to *Entrepreneur* magazine and the Princeton Review, which have placed the program in the top five for three years.

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