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# News Release



## Small Business Development Center at UCF

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### FOR IMMEDIATE RELEASE

Contact: Hal Thayer, Communications Director, SBDC at UCF, 407.420.4850 or [hthayer@bus.ucf.edu](mailto:hthayer@bus.ucf.edu)

## UCF Business Students Gain National Recognition From Small Business Institute®

**Orlando, FL** – Three graduate students from the University of Central Florida’s (UCF) College of Business Administration (CBA) have placed second in the Graduate Specialized Category of the 2012 Project of the Year Awards sponsored by the Small Business Institute® (SBI®), the premier professional association of small business/entrepreneurship educators and researchers involved in student analysis projects. UCF CBA graduate students Halil Bozkurt, Artyom Manukyan and Ted Spero teamed together and won second place for the team’s business consulting project comprised of a comprehensive business analysis examining 3 or more functional areas of a business in depth.

For their consulting engagement, the students were assigned to Orlando-based Merit Fasteners Corporation (MFC), a fastener and industrial supply company that participated in the SBI® project. Working closely with Donna Best, President of Merit Fasteners, and her management team, the UCF graduate students analyzed three areas of MFC’s business: sales, marketing and eCommerce; inventory management; and purchasing, financial analysis and cash flow.

Under the guidance of their UCF SBI® program instructor, Dr. Lloyd Fernald, Professor Emeritus at the UCF College of Business Administration, the student team conducted extensive customer research to determine industry best practices; met weekly to understand company processes and procedures; and performed wide-ranging analysis of business and industry strategies and performance. As a result of their efforts, the students were able to provide cost-effective and simple short-term recommendations that were mutually agreed to by Merit Fastener and implemented in real time almost immediately by the company. In addition, the students offered a long-term strategic analysis and set of recommendations. At the conclusion of the consulting engagement, the student team evaluated the quantitative and qualitative effectiveness of the recommendations implemented by Merit Fastener.

“Invaluable.’ That’s the word I would use to describe the work of our UCF graduate students,” remarked Donna Best, President of Merit Fasteners Corporation. “The combination of our management team’s knowledge of our business and the students research, analysis and recommendations contributed materially to strengthening our company’s marketing, inventory management and financial planning,” she continued. “Recognition of the students’ consulting analyses by the Small Business Institute® is very appropriate and well deserved,” Ms. Best finished.

“Congratulations to Merit Fasteners and to our graduate students. To Merit for having the foresight and wherewithal to engage with the College of Business Administration’s SBI® program, and to our students for the quality work that earned them this national honor,” said Foard Jones, interim dean of the UCF College of Business Administration. “Recognition

like this underscores UCF's commitment to our local business community while highlighting the quality of students we have enrolled in our MBA program," he added.

The Small Business Development Center at UCF in conjunction with the UCF College of Business Administration manages the SBI® program locally. SBI® is a nation-wide program that provides high-quality business assistance to companies in need while providing an extraordinary opportunity for university students to learn through field case studies. SBI® is a graduate-level elective course within the UCF College of Business Administration. Students enrolled in the class provide management consulting services to local small businesses. Each student team has direct contact with the client and produces a professional case report. The report is the ultimate product of the program and is tailored to each business. Case study reports have included market research, marketing plans, competitive analysis, advertising strategy, customer surveys, strategic plans, financial analysis, human resource manuals and business plans.

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With its main office in the National Entrepreneur Center (formerly the Disney Entrepreneur Center) now located at the Fashion Square Mall in Orlando, the Small Business Development Center at the University of Central Florida (SBDC at UCF) is part of the UCF College of Business Administration and the Florida Small Business Development Center Network, providing business seminars and no-cost, one-on-one business consultation to small business owners. The SBDC at UCF serves an eight-county area that includes Brevard, Flagler, Lake, Orange, Osceola, Seminole, Sumter, and Volusia counties and maintains seven satellite service centers. In 2011, the SBDC at UCF helped entrepreneurs create or retain 1,517 jobs, win contract awards worth \$28.9 million, acquire \$17.7 million in capital formation, and increase sales by \$51.9 million. The SBDC at UCF is funded in part through a cooperative agreement with the U.S. Small Business Administration.

SBDC at UCF | 3201 E. Colonial Drive | Orlando, FL 32801 | p 407.420.4850 | f 407.420.4862  
[sbdc@bus.ucf.edu](mailto:sbdc@bus.ucf.edu) | [www.sbdcorlando.com](http://www.sbdcorlando.com)

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