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News Release



Florida SBDC at the University Central Florida

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FOR IMMEDIATE RELEASE

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UCF's College of Business Administration Students Honored by Small Business Institute® *Two Student Teams Win SBI® Project of the Year Awards*

Orlando, FL – The Small Business Institute® (SBI®), the premier professional association of small business/entrepreneurship educators and researchers involved in student analysis projects, recently announced that two (2) student teams from the University of Central Florida's College of Business Administration (UCF CBA) were winners of its annual Project of the Year (POY) competition, taking third prize in the 2014 'Graduate Comprehensive' and 'Graduate Specialized' categories, respectively.

In competition with MBA teams from across the country, the UCF CBA team of graduate students William R. Wills and Matthew Wolfe produced a winning consulting project in the "Graduate Comprehensive" category for a local firm, Advanced IT Concepts, and the team of Erin Brennan, Jasmin Evans and Jeremy Harris delivered a winning project in the 'Graduate Specialized' category for Orlando-based Barnett Murphy Direct Marketing. Both teams were under the guidance of the UCF CBA SBI® Program Director Dr. Lloyd Fernald, Professor Emeritus at the UCF College of Business Administration.

The Florida SBDC at UCF (FSBDC) is the proud sponsor of the Small Business Institute®. The FSBDC, in conjunction with the UCF College of Business Administration, manages the SBI® program locally. It recruits and evaluates FSBDC clients for the program, lends FSBDC certified business analysts as SBI® case supervisors and provides a range of guidance and support. The FSBDC recently became a part of the UCF Office of Research & Commercialization (UCF ORC).

"The SBI® program is yet another important way that the FSBDC at UCF and UCF itself supports small businesses in Central Florida," said Dr. Tom O'Neal, associate vice president of the UCF ORC. "It demonstrates UCF's commitment to our community and to growing our region's entrepreneurial ecosystem, and to the economic development that comes from that ecosystem."

In the SBI®'s 2014 Project of the Year 'Graduate Comprehensive' competition, the UCF CBA student team worked with Advanced IT Concepts (AITC) which is in the business of assisting customers through the design and implementation of innovative IT solutions. AITC is an SBA 8(a) Certified IT Systems Integrator, Value-Add Reseller and Service Provider to government and private sectors. Working closely with AITC's President Gabriel Ruiz, the student team's consulting engagement and assignment was focused on reviewing the company's financial situation and providing

recommendations on tools and process to improve budgeting and financial management and provide guidance on industry-standard staffing.

The student team that took the third place award for the SBI®'s 2014 Project of the Year 'Graduate Specialized' competition worked with Chuck Barnett, chief executive officer of Barnett Murphy Direct Marketing (BMDM). As the name suggests, Barnett Murphy Direct Marketing is an Orlando-based direct marketing agency that specializes in response-provoking personalized marketing. Its services include creative, data, custom web development, digital communications, variable digital print and direct mail. The student team's consulting engagement and assignment concentrated on preparing a target market analysis in connection with a new product launch.

Under the guidance of SBI® Program Director Dr. Lloyd Fernald, the student teams oversaw and implemented extensive research and analysis 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 a comprehensive analysis and set of recommendations.

"Congratulations to each of these worthy UCF College of Business Administration students," said Dr. Paul Jarley, dean of the UCF CBA. "I applaud their efforts. I also want to recognize the FSBDC at UCF and its SBI® program for its emphasis on experiential learning and its applications when working with local businesses. It demonstrates not only our support of our business community but also to preparing our MBA students with hands-on experience that will make them successful in a today's job market."

"We salute our Small Business Institute® team from UCF," said Gabriel Ruiz of Advanced IT Concepts. "Their work has helped us shore up our financial management and budgeting processes, and in so doing made us a stronger company better able to meet and exceed our clients' expectations. This experience was very beneficial for us; it was yet one more example of the fantastic support provided by the Florida SBDC at UCF and the value they bring to the local small business community. Every small business owner should take advantage of this program."

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. Each project is led and conducted by a group of students under the supervision of an SBI® Director. The experience is often cited by students as being one of the most rewarding of their academic careers. In today's collegiate environment there is a strong emphasis on experiential learning, and the SBI® has been at the forefront of this movement for over thirty years.

At the UCF College of Business Administration, SBI® is a graduate-level elective course. 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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About the FSBDC at UCF

With its main office in the National Entrepreneur Center located at the Fashion Square Mall in Orlando, the SBDC at the University of Central Florida (FSBDC at UCF) is part of the UCF Office of Research & Commercialization and the Florida SBDC Network (FSBDC Network). THE FSBDC at UCF provides business seminars and no-cost, one-on-one business consultation to emerging and established businesses. The FSBDC at UCF serves an eight-county area that includes Brevard, Flagler, Lake, Orange, Osceola, Seminole, Sumter, and Volusia counties and maintains 10 service centers across Central Florida.

In 2012, the FSBDC at UCF served almost 6500 entrepreneurs and small business owners through consulting and training, resulting in 9,961 Central Florida jobs created, retained or saved; \$1.3 billion in sales growth; \$50.4 million in capital formation; \$104.6 million in government contract awards; and 108 new businesses started.

About the FSBDC Network

The FSBDC at UCF is a member of the Florida SBDC Network, a statewide service network funded in part through cooperative agreements with the U.S. Small Business Administration, Defense Logistics Agency, State of Florida and other private and public partners. The Florida SBDC Network is hosted by the University of West Florida and is nationally accredited by the Association of SBDCs. All opinions, conclusions or recommendations expressed are those of the author(s) and do not necessarily reflect the views of the SBA.

For over 35 years, the FSBDC Network has nourished a statewide partnership between higher education and economic development organizations, dedicated to providing emerging and established business owners with management and technical assistance, enabling overall growth and increased profitability for the businesses and economic prosperity for the state. The FSBDC Network is a statewide service system of 41 centers with 60 outreach locations, including the FSBDC at UCF.

In 2012, the Florida SBDCs served approximately 38,000 entrepreneurs and small business owners through consulting and training, resulting in 47,845 jobs created, retained and saved; \$6.3 billion in sales growth; \$235.2 million in capital accessed; \$588.4 million in government contract awards; and 744 new businesses started. And, for every \$1 of Florida public and private sector investment in the FSBDC programing 2012, \$40 was returned to the state in tax revenue

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State Designated as Florida's Principal Provider of Business Assistance [§ 288.001, Fla. Stat.]