

Fostering Business Growth for Students, Alumni and the Nation

Entrepreneurs funded through Salisbury University's Philip E. and Carole R. Ratcliffe Foundation Shore Hatchery program represented a diverse group of businesses and their winnings totaled some \$125,000 during the final round of the first year of the five-year, \$1 million initiative to assist entrepreneurs and help them create new jobs.

On the same day as the spring competition, many Shore Hatchery participants also auditioned for ABC-TV's *Shark Tank*, holding its first small-market auditions at SU for the show's sixth season.

During the first round in the fall, alumni Ryan Chacon and Tim McFadden returned to their Alma Mater seeking funds and mentors to help take their ideas to the next level. Their two newest ventures were awarded a combined \$75,000. Chacon and his business partner are developing an online fundraising platform called BakeSale. For McFadden, the award meant ramping up production of a product he and his business partner created through their Zero Gravity Creations studio: the PermaBulb, which fuses a decorative bulb to a metal cover with an LED inside, using a patent-pending process they call Magmabond.

In the spring round, 17-year-old Joost Elling looked to his Dutch lineage to help expand his Joost Wafel Company, which bakes and sells "stroopwafels," caramel-filled cookies popular in Europe. Hatchery judges were impressed enough with Elling's business plan – and his cookies, which he passed around for sampling – to award him \$10,000 to purchase a second specialty waffle iron and explore ways to preserve the treats' freshness.

Owners of College Scooters and Cycles John Churchman and Navid Mazloom were awarded \$45,000, the largest single award bestowed by the judges during the most recent round. Churchman came up with the plan for College Scooters as an SU student and started the business as a sophomore in 2011. Originally an online business, it soon grew to include brick-and-mortar stores in Salisbury and College Park, MD. Now the top scooter and cycle dealer in Maryland, the company focuses on creating a collegiate experience for buyers. With the funds, Churchman plans to update the showrooms at his current stores and put money toward opening a third in Baltimore.

The second year of the competition has a potential \$200,000 in seed funding available.

Hoffman Earns Distinguished Faculty Award

Dr. Richard Hoffman, a professor of management whose dedication to teaching has earned renown both nationally and internationally, was the 2013 SU Distinguished Faculty Award honoree. As a Fulbright Scholar, Hoffman taught at the University of Tartu, Estonia. He also has taught as a visiting professor at Dongbei University of Finance and Economics in China and Grenoble Ecole de Management in France. As interim dean of the Perdue School from 2007-2010, he oversaw a \$7.3 million budget and helped the school earn accreditation from the Network of International Business Schools (NIBS) and reaccreditation from the Association to Advance Collegiate Schools of Business (AACSB). In addition, he helped launch a new M.B.A. curriculum and a satellite program at the Eastern Shore Higher Education Center at Chesapeake College in Wye Mills, MD; assisted in the planning and design for Perdue Hall; and initiated the first SU Abroad alumni chapter, in Europe.

Entrepreneurship Competitions

SU students earned nearly \$60,000 in cash, services and prizes during the 2014 Perdue School Entrepreneurship Competitions. The big winner was a team led by senior management major Nick Simpson and his business partner Ryan Nuzum. They plan to use some \$15,600 in cash prizes and consulting services to continue developing Bounce, an app designed to connect nightlife businesses and consumers. "We really cared about the judges' feedback ... the advice you get is so valuable," Simpson said.

The day started with an "Invest in My Idea" poster session in Perdue Hall, judged by 29 representatives of the business community. Fifteen teams advanced, earning \$600 each – and a spot in the "Gull Cage," a *Shark Tank*-style contest. The four finalists from that event were Bounce, FedXmas, UrBowl and Werk, LLC., and they moved on to present full business plans during the afternoon Bernstein Award competition.

Competition judges included many SU graduates, past winners and Perdue School Executive Advisory Council members who are successful entrepreneurs and executives at regional and national companies and organizations.

One judge, Rommel Holdings President/CEO Mike Cottingham, told the

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