

# Making Headlines

News stories featuring the Neeley School of Business at TCU



November 4, 2011

**Recession has not stopped business students** - *By Travis Puckett*

The recession has hurt the economy, but that has not stopped the university's business students from finding jobs and internships, junior accounting major Dylan Standish said.

**Despite the recession, last year 83 percent of graduate business students found jobs within three months of graduation, Jessica Cates, associate director of the Alcon Career Center wrote in an email. Most business students begin looking for jobs in September because many companies come onto campus looking to hire students for full-time jobs, Cates wrote. Standish said he has started looking for internships and summer jobs but is not yet looking for a post-graduation job.**

"I need to be working hard to find internships for next summer because opportunities go so quick," Standish said.

The Alcon Career Center is one of the tools the **Neeley School of Business** has to help students begin their job search, Standish said. The center advises business students starting in the second semester of their freshman years, Cates wrote.

"The center pushes students to begin their job search early because the process can take a long time," she wrote. Standish has visited the Career Center for a mock interview and to get help with his resume.

**"We have a dedicated staff that works with students on interviewing skills, networking skills, communication development, presentation coaching, how to work in teams, salary and offer negotiation skills, etc.," Cates wrote.**

The center also helps students understand what qualities business leaders are looking for in applicants Standish said. Confidence is one of the qualities business leaders look for in applicants especially in the interview process, he said

"[Business leaders] like to look at their thought process," Standish said.

It is also important to be a leader because businesses like to see applicants who are involved and are leaders in their field, Standish said. Potential employers also consider an applicant's grade point average, he said.

"This makes it important to keep your grades up," Standish said.

Most accounting firms look for applicants with a 3.5 G.P.A. or higher, Standish said.

Networking is also an important part of the job search process, and one of the best ways to network is to attend career fairs, Standish said.

**Cates said the next career fair will be held Feb. 15, and business students are encouraged to attend.**



November 7, 2011

**Next generation of risk-takers gathers in Fort Worth** - *by Matthew McGowan*

They were young, hungry and loose on the town. More than 1,000 budding entrepreneurs gathered at Fort Worth's Omni Hotel from Oct. 27-29 for this year's annual conference of the Collegiate Entrepreneurial Organization, or CEO, a network of North American students with big business aspirations. Representing more than 100 schools across North America, attendees spent three days learning about most, if not all, aspects of finding success through their future business endeavors.

## Neeley in the News - continued

**Brad Hancock, director of Texas Christian University's Neeley Entrepreneurship Center and one of the event's organizers, summarized the conference as a vehicle for students' "networking, education, inspiration and encouragement."**

Or, as private investor and small business consultant Jim Billington said, much of the conference aimed to cultivate the next generation of risk-takers.

"You guys are the future of the economy," he told the young crowd sitting in on his session about the basics of investing.

Speakers covered a variety of topics, from social media to philanthropy to the much-to-chew topic of "how to change the world," a session presented by 21-year-old Daniel Gómez Iñiguez, founder and chief executive of Mexican biofuel company Solben. Iñiguez, a native of Mexico who has won numerous international entrepreneurship awards, explained the role of audacity and sheer persistence in his success.

"If somebody says no, they mean maybe," he quipped during his session. "And if somebody says maybe, they mean yes. So everybody always says yes. That's my philosophy."

Local speakers also offered their insight, including acclaimed Fort Worth chef Jon Bonnell, owner of Bonnell's Fine Texas Cuisine. His seminar covered how philanthropy can yield free publicity and customer loyalty.

"It's also just the moral and ethical thing to do," he told the room full of students. "People in this city take care of this city."

Students pitted their wits against one another during several rounds of elevator pitch contests in which they simulate a brief but enticing pitch to, say, venture capitalists accosted in an elevator. Competitors had 90 seconds to convince a panel of judges – themselves accomplished entrepreneurs or industry insiders – to back their product. Judges awarded the \$2,500 first prize to a Loyola Marymount University student who designed a thigh-hugging purse accessory for club-goers in dresses who don't have pockets and don't want to lug a bag around town.

**The convention is typically hosted closer to the student group's national headquarters in Chicago, but, according to Hancock, CEO officials bring the convention to other cities roughly once every five years, making Fort Worth one of the few cities on the convention's circuit.**

**Hancock said TCU's CEO student group teamed up with the city, the Omni Hotel and the Fort Worth Convention & Visitors Bureau to draw the event to town this year.**

**"The hospitality of our students and our city has been noted by so many people," Hancock said.**

## The New York Times

November 8, 2011

**Know-How for Hire** - *By Brian Nichols*

So what are you good at? These student entrepreneurs tapped their personal skills — tuning and tinkering, baking and coffee making — to provide a service to fellow students, and built their own businesses in the process.

Gabrielle McBay's shortbread cookies and peach cobbler cupcakes delight customers ranging from frats and sororities to the Container Store. Ms. McBay, a sophomore at Texas Christian University, bakes at a kitchen on campus or her parents' house. She has an online store and big plans.

"Right now, I'm working on opening a Crumbs-mobile for students on their way to classes," she says. "After I graduate I plan to open a pastry lounge."

Ms. McBay's cupcakes are offered in full and bite size. Her baking hobby became a business in 2006. As a teenage entrepreneur, she earned attention from media outlets like Forbes and Black Enterprise.



## Neeley in the News - continued

# Fort Worth BusinessPress

November 8, 2011

**Unflagging support: Three TCU students launch flag rental service to paint town purple - By Betty Dillard**

It's game on for Matt Burke, Zach Johnston and Daniel Burke.

**The three first-year students at Texas Christian University's M.J. Neeley School of Business** are so enthusiastic about TCU athletics they want to make sure the university's neighborhood, as well as the Fort Worth community, bleeds purple.

In late July the trio launched TCU Game Day, a flag rental service that plants TCU flags in the yards of homeowners around the campus to show support for Horned Frog athletics.

The student-owned and passionately-operated business already shows signs of being a banner success.

"We were visualizing the streets flooded with purple," Matt Burke said. "We want to purple out the surrounding TCU community with our Game Day flags so that everyone coming to a home game will see the support that TCU gets from our student body, our neighbors and friends."

The business partners got the idea for the specialty game day flags from civic organizations that offer an American flag service to homeowners on Memorial Day, the Fourth of July and other patriotic holidays.

"We wanted to find a way to further promote and get the community involved in TCU football more than they already are," said Daniel Burke, Matt's older brother. "We have a great loyal community surrounding TCU but we wanted to find that one-up."

The three students are studying entrepreneurial management at Neeley. Daniel Burke, 24, graduated from Lamar High School in Arlington in 2005. After several semesters at TCU, he left to serve in the United States Air Force Reserves. He re-enrolled in TCU this fall to continue working on his finance degree. A financial analyst and risk manager in auto finance, Daniel currently works at Southside Bank in Arlington.

**Matt Burke, 19, won the grand prize in the 2011 TCU Youth Entrepreneur of the Year Award scholarship** competition while a senior at The Oakridge School in Arlington. In 2005, he founded Parks Production Co., which has grown into a multi-product company offering photography, video and DJ services. He and his brother run several other business ventures aside from TCU Game Day.

Matt enlisted Johnston, 18, and a fellow Oakridge graduate, who also has an entrepreneurial mindset.

"TCU Game Day is a unique way to show support for TCU athletics and the university as a whole," Johnston said. "We don't know of another student-owned business like this anywhere."

The three entrepreneurs researched other university campuses and flag companies, designed their flag and then took their business idea to the folks at TCU. There was only about one month to go before football season started.

**"Matt, his brother Daniel and Zach just have an amazing spirit for TCU and a strong entrepreneurial drive,"** said Brad Hancock, director of the Neeley Entrepreneurship Center. "We applaud their imagination, inspiration and achievement and look forward to honoring their entrepreneurial journey throughout their time here at TCU."

**Hancock referred the TCU Game Day team to the athletics department, which gave the partners a list of vendors. They found a vendor and, using some of their own \$25,000 seed money, placed an order for 800 flags. After receiving the necessary permission from the Collegiate Licensing Company, they distributed flyers on the doors of houses in the targeted TCU area.**

"We immediately sold 20 flags," Matt said. About 115 currently have been sold with two home games left to go.



## Neeley in the News - continued



November 26, 2011

### CEO Perspectives on the Economy in 2012

Three CEOs shared their views on the 2012 economy on the campus of TCU in Ft. Worth in late October. The event was led by Dean Homer Erekson of TCU's Neeley School of Business and *Texas CEO* Publisher, Pat Niekamp.

**Dean Erekson:** We brought three people here today who are doing very innovative things. Let's look at innovation and think about the labor force. We have people who have been displaced and others who are looking for new opportunities. When we look at employment, what challenges and opportunities do you see in Texas? Is this a good place to be or a challenging place to be?

**Kennedy:** From a health care perspective, it's a very good place to be. For every primary care physician that practices, they are going to generate about \$1.5 million in revenue for a hospital. It's going to create a lot of jobs on the hospital side. For us on the clinic side, the growth in population is going to have a tremendous upside. We also have to better use technology so we don't do everything face-to-face.

**Martin:** In our companies, we employ a lot of chemists. Over the years we have avoided new graduates because we didn't have what we considered to be a training program. Therefore, we just paid more money to get more experienced people. In the last five years, because the demand has been greater than what was available to us, we have been bringing folks in from the university graduate level. This is a big area for chemistry majors. What's going to happen with chemists is much like electrical engineers ten years ago – there are not enough of them. We have not yet considered outsourcing, but we most likely will have to consider that if we can't find the staffing we need.

**Arrow:** One of the main virtues of the Texas economy is having a huge diversity of talent. Much of our hiring in different verticals comes from Texas. We employ people that don't have any experience in mobile but have experience in health care, education, financial services and retail so we can help our clients in a more efficient manner. That's what's so great about Texas – its diverse labor force.

**Dean Erekson:** What is it that makes Texas innovative – what contributes to that?

**Martin:** I suggest that 15 years ago the cream-of-the-crop coming out of school naturally migrated to the large, Fortune 100 companies; that's where they thought their home would be and their expectations were high. It was hard at small cap companies to recruit the star talent and I think that's changed dramatically because of what goes on in Austin. They are creating younger entrepreneurs with a risk taking attitude – and when they are willing to work in a smaller organization there's more risk and there's more reward and that creates a spontaneity among different companies.

**Dean Erekson:** Do you see innovation in health care in this area? Do you see this an innovative area, or not?

**Kennedy:** Yes, I think the independent mindedness of Texans, having come from California originally, showed me there is a different way of thinking here and how people go about doing things. Once you get everybody on board, it's a good journey.

**Arrow:** I think the quality of life in Texas is a lot better than many other places. It's rare to find all of the different virtues we have here in Texas in one place. That's something that continually draws the best of the nation and world's talent here. For many of the people we're hiring, we're sponsoring visas for them. They didn't just come for Mutual Mobile, but because there are other "pull" factors that brought them here. It is incredible how this state can draw the world's best people to one location. We hear a lot of talk about Austin becoming the next Silicon Valley, well, I think we're better than Silicon Valley and we shouldn't try to emulate them.

**Dean Erekson:** I heard the term accountability a couple of times in the presentations, talk more about that. What kind of accountability do you see? Is there something new or is there a passing fad?



## Neeley in the News - continued

**Martin:** I think whether it's in compensation systems, or shareholder requirements or it's the government, we are seeing a higher and higher level of expectation and accountability. We can produce so much more information for ourselves, and that needs to get to shareholders about the better job we're doing one year over the next. That creates expectations and further accountability.

**Kennedy:** For us, we've moved from being a cottage industry to being a business. We have gone from having physicians who have been the center of the universe to having patients being the center of the universe. They are accountable in a different way than just to themselves and we're in a transition. Some physicians have resisted that. With consumerism, the patients demand more and your success and ability to market yourself is about showing you are able to be accountable.

**Arrow:** As a self funded, bootstrapped company we don't have any external reporting requirements. We are accountable to ourselves and our clients. That's an interesting situation in that you have total accountability for the upside and the downside – I find it liberating and exciting. Some people can find it taxing, but the only way we've been able to grow so fast and do it without growing pains is by taking that accountability thought process and making it practical throughout the organization. That's why we love hiring entrepreneurs who have run their own businesses and give them control and autonomy to run their business unit as they see fit. They bring that same level of accountability when working with a client.

**Dean Erikson:** We've talked about consumer confidence and business confidence – the three of you are all pumped up. What's the challenge there? What's going on with consumer confidence and how do we deal with that to change it?

**Arrow:** The businesses we work with are not creating applications to have a namesake – our clients want to see a real business value. We look at the key performance metrics to figure out if consumers are actually going to purchase something. Doing these experiments and knowing we have this data that tells us what's working and not working is what gives us confidence.

**Martin:** I'm not so certain that confidence at the consumer level isn't really just a huge reaction to the satisfaction with what's going on. It's a world where we were certain we knew what was going to happen ten years ago as we looked forward, and all of a sudden everything started to wobble in very different ways. It's difficult for most of the population to deal with it. As a company, we don't do much in the way of consumer goods, we're invested in industrial goods; even at the industrial level there's procrastination, big tenders keep getting put off – and it's not for a lack of funding, it's that people are fearful of making a decision because there are so many variables.

**Audience:** Are there any positive shocks that can start the economy?

**Martin:** When I go into businesses we're involved in, I don't get a feeling of any big confidence issues, but I do think it's going on in other parts of the country. We're seeing new cars being sold and the retailers doing an acceptable volume in Texas. I do worry when we use national numbers to reflect the local economy.

**Kennedy:** The business model is changing to where there's a partnership between the patient and the physician. It's jointly developing a care plan and jointly looking at how to keep the patient in greater compliance. I think the uncertainty of the cost of health care has had an impact.

**Arrow:** One of the mantras we've stolen from medicine is the Hippocratic oath, "First, do no harm." When you have a new technology, just like a new medical procedure, it's very easy to do a lot more harm than good. If we can't improve an organization, we're not going to take that initiative on. It's not sustainable and a good way to do business.

**Audience:** What's the current situation in Washington having on your business and on the future?

**Kennedy:** It has a great effect on our business. With the budget cutting, getting people into medical school is challenging; the huge loans the physicians face when they come out of medical school and no way to address that, no primary care physicians, and getting cuts in reimbursements is difficult, plus, there's not a clear direction of where we're going. They are so diametrically opposed between the Democrats and the Republicans that it's unclear whether we'll be just facing budget cuts with CMS that are logical and something we can all agree on. Everyone agrees we have to change it, but how?

## Neeley in the News - continued

**Martin:** The first thing that strikes me is the question of the fear of loss that our government is really not working and not doing the services that citizens need – be it medical, highway, or economic development. The foundation that really exponentially brought the United States in to the industrial world had to do with the government facilitating and then getting out of the way when business needed a better path forward. The complaints I hear from everyone from the production floor to the C-suite is that we have new issues that we have to spend our time on. The other side is the incredible money that is getting wasted and it's unfortunate in this day and age when we need better systems for the needy and for education, as a whole.

**Arrow:** For us, the best way to put it is: Government is a very inhibiting factor to growth. Just dealing with compliance alone is time we can't dedicate to growing our business. Whenever you bring on an employee you have paperwork that needs to happen – multiple types of taxes like payroll, Medicare, worker's comp, unemployment; every time you add a bureaucratic layer, it slows business growth. We're talking about job creation in this country, and it seems to me you'd want to remove the roadblocks and make it as easy as possible for new companies to start and existing companies to add employees. It's a frustrating process.

**Audience: How can we promote an entrepreneurial spirit in colleges and around the nation?**

**Arrow:** The biggest piece of advice I can give is to just go out and do something. Take something you're interested in and passionate about and turn it into a business. It doesn't need to be a grand master plan – I personally hate business plans. If you have an idea, it's so easy to test it to see if it works. Look at the great companies that started with zero funding like Apple, Microsoft and Facebook, they did a leap of faith and realized they had something that works and figured out how to scale it up. The biggest roadblock is getting started, and you're way ahead of everyone else when you try an idea and have it fail – you have to get the failures out of the way.

November 26, 2011



November 26, 2011

**The Economy in 2012: On a Path to Recovery to in the Irons? - *By O. Homer Erekson***

To a sailor, being aware of the direction of the wind is a key determinant of being able to make forward progress. Sailing straight into the eye of the wind puts the boat "in the irons" and stops it dead in the water. As Jimmy Dean has said, "I can't change the direction of the wind, but I can adjust my sails to always reach my destination."

As we look to the economy in 2012, it will be helpful to consider the headwinds affecting the economy and whether we are on a path to recovery or slowing to a dead stop.

After a somewhat brief rally in the last quarter of 2009 and through 2010, when the quarter-to-quarter growth in real gross domestic product (GDP) was in the two to four percent range, we have returned to a slower growth pattern for 2011 with growth rates less than two percent. During this entire period, however, the growth rate in real GDP for Texas has stayed well above the national average.

An October 2011 Conference Board report noted, "The U.S. Economy is uncomfortably close to contracting, with a 50-50 chance of falling into recession. The key silver lining is that if it does tip into a downturn, it is likely to be short and shallow – as resource usage in both the product and labor markets remains so low. The unemployment rate hovers at nine percent and the capacity utilization rate at a low of 77.4 percent. These metrics reflect much more slack in the economy than is typically the case before a recessionary downturn. Thus, the benefit of so little recovery is that, absent an unexpectedly large downward shock, there isn't that much room to fall."

The fundamental problems facing our economy are familiar. We have housing and financial crises caused by borrowing and spending well beyond reason. Our federal and state and local governments have accumulated

## Neeley in the News - continued

unsustainable levels of debt. The European sovereign debt crisis has created a contagion effect challenging the ability for financial markets to write down or restructure its basis. And we have had extraordinary events, including weather, earthquakes and international political events that have strained the ability of the global economy to meet basic resource supplies.

### **Reason for Optimism**

Even in the midst of these challenges, there are recent signs of optimism for the economy. In contrast to August 2011 when unemployment rates increased in 26 states, unemployment rates in September increased in only 14 states with 25 states having a decline in rates. Texas continued to be a leader with over 15,000 jobs created in September, second best in the nation. Claims for unemployment insurance also declined in mid-October.

There also were signs that inflation was still not posing a significant problem in the short run with the overall consumer price index increasing only 0.3 percent in September, and core inflation increasing only 0.1 percent.

Business activity also showed positive signs. Businesses added to inventory for the 20<sup>th</sup> consecutive month in September with retail sales having its biggest gain in seven months. Corporate balance sheets remain strong with cash holdings growing to over \$2 trillion.

### **Challenges Remain**

Despite these positive signs, consumers, business executives and economists do not see the U.S. economy in a strong and growing position. Respondents in the Ewing Marion Kauffman Foundation fourth-quarter survey typify the U.S. economy as being “uncertain” or “fragile” and have a “nearly unanimous view of the economy as mixed, facing recession or in recession.”

Consumer confidence is critical to a growing economy with consumer expenditures accounting for approximately 70 percent of GDP. The Conference Board Consumer Confidence Index indicates that consumers still believe the U.S. economy is stagnant, with over 20 percent of consumers expecting business conditions to worsen.

Although the most recent month has shown an improvement in unemployment, the overall unemployment rate continues to hover around nine percent. Two dimensions of unemployment are challenging. With consumer expenditures and aggregate demand still depressed, cyclical unemployment continues to be a significant contributor to the overall unemployment rate. There were three times as many unemployed workers than available online job openings. Older workers have also delayed retirement, resulting in fewer openings for younger and new workers. And as people become discouraged and stop looking for work, they are not counted among the unemployed. Thus, the actual unemployment rate may well be higher than measured unemployment.

An even more significant challenge in addressing unemployment in the long run is matching employment opportunities to the skill set of those seeking employment. Structural unemployment looks to be an ongoing concern with the lack of computer and other technical skills for jobless Americans. When coupled with the limited mobility of workers due to low housing values, policy decisions to extend unemployment benefits, and the failure of the K-12 public school systems to provide adequate skills development for the work force, the probability of ongoing structural employment issues is high.

### **The Headwinds**

During this period of recession and modest recovery, portfolio volatility has become a seeming norm with investor resolve challenged by a near 14 percent decline in the S&P 500 during the third quarter. A commonly cited argument is that uncertainty in the business environment results in companies being unwilling to invest their cash to create new jobs.

Three economists Scott Baker, Nicholas Baker and Steven Davis have argued from their recent research that “a major factor behind the weak recovery and gloomy outlook is a climate of policy-induced economic uncertainty.” They claim that “the recent financial crisis created an atmosphere of extreme uncertainty” and “reflects deliberate policy decisions, harmful rhetorical attacks on business and ‘millionaires,’ failure to tackle entitlement reforms and fiscal imbalances, and political brinkmanship.”

One might argue that the headwinds for the economy are rooted in this economic uncertainty. That is, companies may wait for more stable times before hiring or making investments, thus by itself delaying a more

## Neeley in the News - continued

robust recovery. Will steering the economy into these uncertain and volatile winds result in the economy being locked “In the Irons”?

The counter argument is that market volatility provides opportunities for investors. Sophisticated entrepreneurs and investors are able to take advantage of market uncertainty, identifying market opportunities and gaining first mover advantage.

In an October 31 *Time* article, Rana Foroohar writes that “expanding trade, ensuring energy security, investing in infrastructure and providing job-stimulating tax incentives . . . could create employment . . . but won’t fundamentally change the global headwinds the U.S. has been facing for four decades.” Rather she argues that the integration of China, India, Brazil and Russia and other emerging economies into the global economy has impacted the global labor market, driving down labor costs, and moving American jobs to other countries.

### **Steering Ahead Into 2012**

Looking ahead to the future, it might be best to just say “things will get better” . . . and not to provide a timeline. If one believes in the market and the ability for consumers and business to adapt to changing conditions, the future will be better.

In looking ahead to 2012, however, it is important to separate long run and short run perspectives. Long run improvement for the economy centers around investing in infrastructure, addressing excessive regulatory processes, strengthening the public education system and addressing long term debt obligations arising from unsustainable public programs.

The short run requires regaining consumer and business confidence, rather than looking for quick fixes in monetary or fiscal policy. There is significant pent up demand in many sectors, including housing. With the decline in the median sales price of existing homes and low mortgage rates, the housing market will begin seeing positive change during 2012.

Retail sales experienced the biggest gain in the last seven months in September, and likely will continue to show healthy levels during the last quarter of 2011. While the productivity increase enjoyed in the U.S. during the recession was fueled by layoffs and while productivity growth is likely to moderate in 2012, emerging economies will continue to drive global productivity growth.

While there are encouraging signs for the U.S. economy heading into 2012, private sector hiring is not likely to result in a significant increase in net new jobs. With unemployment likely to stay around 9 percent during 2012, there is unlikely to be a large enough increase in consumer spending to fuel a strong recovery. But with an “added worker effect” as more people begin seeking jobs, the measured unemployment rate may slightly mask the improvements that we are beginning to see in the economy.

In summary, 2012 looks to be a continued period of slow growth, with little change in unemployment, but low levels of inflation. Of course, any significant shocks to the economy, whether caused by natural forces such as weather or by ill-designed policy moves, could cause significant disruption in consumer and business confidence and spending. If we trim the sails, and are comfortable with a “close reach,” we are likely to see real GDP growing at about 1.5 percent, unemployment at around nine percent, and inflation staying under two percent.

Things will get better . . .

*O. Homer Erikson is the John V. Roach Dean and Professor of Managerial Economics and Strategy at the Neeley School of Business, TCU, Fort Worth.*

# Star-Telegram

**November 30, 2011**

**TCU means business - By Scott Nishimura**

**An annual social entrepreneurship contest is growing at TCU’s Neeley School of Business, thanks to a gift from two Dallas entrepreneurs.** Nancy Tartaglino Richards and Lisa Barrentine -- top executives at



## Neeley in the News - continued

the First Preston HT major residential asset management firm -- gave the gift to the TCU program, which invites undergraduates to present business plans for “profitable ventures that also create meaning for the organization and/or significantly improves quality of life.”

Competing against five teams, a group from Belmont University in Nashville won the first contest this year, with a business plan for a mattress recycling venture.

**With the gift, the program has invited nearly 50 teams for the 2012 contest in April, with a goal of having 25 compete, said Ann McDonald, director of the contest, renamed the Richards Barrentine Values and Ventures Business Plan Competition.**

Teams from Brigham Young, Wake Forest, Oklahoma, Oklahoma State, Arizona and Iowa State are among the groups that have committed to compete, McDonald said. TCU will compete in the contest too.

Neither Richards nor Barrentine is a TCU graduate, but Richards’ son is a Frog. Richards joined the TCU board of trustees this fall.

## Tarrant Business

November 30, 2011

**Dallas execs provide gift to establish social entrepreneurship contest at TCU - By Scott Nishimura**

Dallas entrepreneurs Nancy Tartaglino Richards and Lisa Barrentine have provided a gift for an annual **TCU Neeley School of Business contest that invites undergraduates to present business plans for “profitable ventures that also create meaning for the organization and/or significantly improves quality of life.”**

**The amount of the gift is undisclosed, Neeley said.** The contest is renamed the Richards Barrentine Values and Ventures Business Plan Competition. A mattress recycling plan won the first annual contest last April, with students from six invited universities competing for cash awards. The second contest will be April 2012.

Richards is CEO of First Preston HT, and Barrentine is president. Richards founded First Preston HT in 1988, and it’s now one of the largest U.S. residential asset management companies. Richards and Barrentine also founded HomeTelos, a technology company that specializes in online real estate sale and offer management.