

Application for Erdman Scholarship Prize Competition

The Erdman Prize (\$6,000 grand prize scholarship and two runner-up awards of \$3,000) is awarded to students of **any** major who have demonstrated exceptional entrepreneurial skills through their personal endeavors to start up and manage their own business during their student years at Luther College.

Application Deadline: Monday, April 6, 2020 at 2:30 p.m.

Submit all application materials to Erin Ryan in Olin 327

Name: _____

Project Name: _____

Graduation Year: _____ Major(s): _____

Qualifications: All Luther College students from any major who are enrolled full-time (12+ credits in Spring 2020 and in good academic standing) are eligible to compete for the Erdman Prize. The scholarship will be coordinated with the winners' financial assistance for the 2020-21 academic year (unless the winner is a graduating senior, in which case the scholarship is coordinated with the current year's financial assistance). Please contact Aaron Steffens for questions about the scholarship administration.

Application requirements: In writing, describe your entrepreneurial activity in detail. Your application should demonstrate your ability to recognize and pursue a business opportunity without regard to required resources and show how you have built "added value" beyond a personal salary. Exhibited initiative, applied creativity, and persistence over adversity will all be given consideration. You should explain how and why you decided to pursue this business venture, the financial commitment you and/or others made, the advertising and promotion methods you used, and the struggles/challenges you encountered during the venture. You must also provide detailed financial information. Typical financial information includes an income statement, a balance sheet (if you have a business with assets), or year-end statements. An operational business plan containing the financial statements is also acceptable. In addition, you should include market research that supports the business and/or social need for your venture. Your written description should not exceed five double-spaced pages. You may provide photos or samples of your business or product if you feel it is necessary. The five-page limit does not include the financial data, pictures, advertising samples, photos, etc. **Attach all information listed above to this application form and return it to Olin 327 by Monday, April 6, 2020 by 2:30 p.m.**

What you can expect: Turn in your application to Erin Ryan in Olin 327 **by 2:30 p.m on Monday, April 6. We cannot accept late applications.** We will distribute digital copies of your application to the selection committee (comprised of entrepreneurs, faculty, and Luther staff). Judges will select four to six finalists. If you are a finalist, you will be notified via email on April 30. Finalists will give five to seven minute presentations to the judges at the Erdman Prize Event during the Student Research Symposium on May 8. Judges will award one recipient the \$6000 grand prize scholarship, and two students will receive \$3000 runner-up scholarship prizes.

*****If you intend to apply for the Erdman Prize, please email Erin Ryan at ryaner01@luther.edu so you can receive important information and updates.****