

Luther College Entrepreneurship Club

2010-2011 Annual Report



Who We Are: Luther College is a private liberal arts college located in Decorah, Iowa. A strong sense of community exists among the 2600 students and the Decorah area as a whole. The Entrepreneurship Club, which was established in 1994, began with a small group of students who demonstrated a strong entrepreneurial spirit and came together to share ideas. The Entrepreneurship Club members have devoted an enormous amount of time and effort maintaining the club's two business, while displaying the entrepreneurial drive which brought them together.

Mission Statement

Our mission is to support student entrepreneurs and promote the principles of free enterprise at Luther College and in the surrounding communities.

Inside

Book Sales Business Report, Charitable Works, Refrigerator Rental Business Report, Speakers , CEO, Entrepreneurial Showcase



Members: Back row (L to R): Rich Leake (Advisor), Dan Hanawalt, Tyler Zey, Aaron Adami, Anthony Dischinger, Mario Martinucci, Melissa Larson, Erin Crist. Front row(L to R): Paki Thokoana, Xiao(Brenda) Xie, Shuangshuang(Shelly) Chen, Rachel Jungwirth, Alexis Meade, Aung Naing, Thato Masire, Philip Mortens, Cami Czech.

Executive Board Members: Dan Hanawalt – President, Xiao Xie – VP Communications, Shuangshung Chen – VP Sife/ Internal Communications, Rachel Jungwirth – VP Fridge Rentals, Alexis Meade – VP Speakers, Thato Masire – VP Creativity/Innovation.

Book Sales

The Entrepreneurship Club being its book sales business this year. The business involves collecting books from professors which they are not using anymore and then selling them on the internet. This is accomplished by placing a donation box in an area near the professor's offices for a couple of weeks. After the books are collected, we look them up to see if it is viable to post them online. We decided any book worth at least five dollars is worth posting. Then the viable books are posted online and shipped to customers when they sell. Thus far we have sold a total of **\$121.95** worth of books. After paying for shipping materials the sales are entirely profit. We feel strongly that this business has great potential for the future.

Charitable Works

This year the E-Club participated in Phonathon; an annual fundraising Luther sponsored by the Alumni Office's Annual Fund. Representing the E-Club Phonathon team was: Alexis Meade, Mario Martinucci, and Cami Czech. Not only was this a fun event with free prizes and pizza, but it was a good team building event for the group. The E-Club sponsored a family through SAC's Christmas Cheer drive in December 2010. The club was assigned a family of 4 and participated in by buying gifts for them at Wal-Mart. The club spent \$132 on the family.

Refrigerator Rental Business

The 2010-2011 school year was a great success for the Entrepreneurship Club Refrigerator Rental business. There were a total of 47 fridges rented. The price of the fridge rental is based on the amount of time it is used. The club set the rental fee at \$15 per semester with no additional charge for J-term. Total revenue for the year was \$1,295.

Demand for fridges remains strong. Every August Residence Life sends incoming first-year students information about fridge rental in the first-year welcome information packets. There were total of 24 fridges rented by the first-year students. Our main advertising is through the welcome packets along with ads posted in the Bulletin.

This is repeatedly a great opportunity for the club to raise funds, improve business skills for the club members, and provide a service needed by the students of Luther.

	Number of Rentals	Rental Fee	Revenue
Full Year Rentals	37	\$30	\$1110
J-Term & Spring Rentals	3	\$20	\$60
Spring Rentals	3	\$15	\$45
Summer Revenue	2	\$10	\$20
Totals	45		\$1235



Looking Forward:

During the past school year, we researched the possibility of labeling water bottle project, and found it impractical due to the lack of market needs and patent right. A tentative project for next school year will be customizing magnetic ornaments. In addition, we encourage other innovative business ideas and support project implementation. Also, we look forward to joint efforts with other student organizations on campus.

Club Speakers:

- John Dambek – Pizza Ranch franchisee owner, Decorah, IA
The E-Club met at the Decorah Pizza Ranch for an informal discussion with franchisee owner John Dambek. The club spent \$69 on pizzas during this meeting with about 12 people in attendance.
- Carolyn Corbin – Corbin Consulting, Social Entrepreneur, Decorah, IA
Carolyn Corbin came during the spring semester to talk with the club about her work as a social entrepreneur, sole proprietor, and independent consultant.
- Dan Odenbach – Mutual of Omaha, La Crosse, WI
Dan shared his experiences helping entrepreneurs including the pitfalls of entrepreneurship and how to get your business started.
- Deborah Elstad - Keynote Speaker, Entrepreneurial Showcase

Other speakers sponsored by the E-Club:

- Drew Curtis ('95), proprietor and editor-in-chief of Fark.com
The E-Club executives invited Curtis to dinner at The Angry Pickle to talk about his website Fark.com.
- Christine Grumm – president and CEO of the Women's Funding Network in San Francisco, CA
- Curt Wollan ('73), producer of the *Church Basement Ladies Trilogy*
Club members ate brunch with Curt and listened to him talk about his experience in the theater business.

CEO Conference

This year's National Collegiate Entrepreneurs Organization Conference in Chicago was a great success. The students who attended were Alexis Meade, Rachel Jungwirth, Thato Masire, Dan Hanawalt, Melissa Larson, Aung Naing, Mario D. Martinucci, Cami B. Czech, Erin R. Crist. All the students who attended walked away with a wealth of great advice and learning.

Some of the speakers the students were able to hear at the conference were: Jimmy John Liautaud, Jimmy John's Gourmet Sandwiches; John Hughes, Fannie May Candies and the Hughes Foundation; Ryan Allis, iContact Corporation; Jason Fried, 37signal; Omar Soliman, College Hunks Hauling Junk; Arthur Velasquez, Azteca Foods Inc.

Entrepreneurial Showcase

Elstad Encourages Risk-Taking

CentralPoint Systems Managing Principal Deb Elstad '74 was the keynote speaker at annual Entrepreneurial Showcase. The annual event which features the presentation of entrepreneurial and business-related scholarships and awards to current Luther students, was attended by faculty, students, staff, and members of the Decorah business community.

Elstad, titled her address "It's Okay to See Red, When Others See Blue". Her speech was both motivating and entertaining. Elstad, shared a number of entrepreneurial pointers throughout her address. Elstad, encouraged to students to take chances and just do it, and noted that taking the chances makes the difference.