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OUACHITA
BAPTIST UNIVERSITY



NEWS

For immediate release

Three Ouachita students honored as finalists at Governor's Cup business plan competition

By Katie Smith

May 5, 2017

For more information, contact OBU's news bureau at newsbureau@obu.edu or (870) 245-5208.

ARKADELPHIA, Ark.—Three Ouachita Baptist University students recently were recognized as finalists in the Donald W. Reynolds Governor's Cup business plan competition in Little Rock, Ark. These students competed against other students from universities around the state for cash prizes and a chance to compete in the Tri-State Donald W. Reynolds Governor's Cup competition in Las Vegas later in May.

Jake Edmondson, a junior biomedical sciences major from Benton, Ark.; Cole Jester, a senior Christian studies and political science double major from Benton, Ark.; and Evan McKinnon, a senior accounting major from El Dorado, Ark.; competed together with their business plan for BestBooks. Their business plan was recognized among the top six finalists in the Governor's Cup undergraduate competition.

"BestBook is an idea driven by a common problem of college students," Jester explained. "Every year, we sell our books for a fraction of what we buy them for. There is not a good way to get a fair price for your book currently."

Edmondson, Jester and McKinnon wanted to form a plan that would solve this problem many college students face when selling their textbooks. Through their business plan, they devised a business that would allow college students to sell their textbooks for more money by cutting out the middleman.

Before competing in the Governor's Cup, the team won Ouachita's own business plan competition, and they also competed in Ouachita's and Henderson State University's joint business plan competition. BestBook was the only team from Ouachita's and Henderson's joint competition to be recognized among the final six at the Governor's Cup competition.

"It takes a great idea, hard work and, honestly, a touch of good fortune," explained Bryan McKinney, dean of OBU's Hickingbotham School of Business. "By good fortune, I just mean that the particular set of judges must love the concept. I've learned over the years that judging business plans is much more of an art than a science. Each round of judges brought their own unique perspective to the competitions, and our students learned from all the feedback they received."

According to its website, the Governor's Cup provides students with "real-world entrepreneurial experience" that they can use in the future. Participants also learn to appreciate the "entrepreneurial process and have applied what they learned in their professional careers in businesses throughout the state and the country."

The creators of BestBook said they wanted to participate in the competition as a way to express their appreciation for the support they had in coming to Ouachita. They also wanted to demonstrate the academic caliber the Hickingbotham School possesses within the state.

"The Ouachita Trustee Scholarship was one of the main reasons Jake and I came to Ouachita. Evan got a Presidential Scholarship," Jester explained. "In a way, we wanted to work hard on the state level to thank our university and validate its desire to recruit students through scholarships."

Ouachita's own business plan competition is a gateway to qualify for the Governor's Cup business plan competition. Even though the competition is promoted as an event sponsored by the Hickingbotham School of Business, students from every major are welcome to participate.

"When we first created the OBU Business Plan Competition, our hope was that this would infuse the campus with a spirit of entrepreneurship," McKinney said. "We very much welcome students from all disciplines and believe they bring great value to this competition. This particular team was comprised of a business student, a science student and a Christian studies student. And I love that. I serve a business school housed within a university that embraces the liberal arts tradition. So, it made me quite proud to see such an interdisciplinary team excel in these competitions."

For more information about the Donald W. Reynolds Governor's Cup competition or OBU's Business Plan Competition, contact Bryan McKinney at mckinneyb@obu.edu or (870) 245-5513.