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NEWS

For immediate release

Hudson and McKinnon win OBU Business Plan Competition with AGcorp

By Cimber Winfrey

December 22, 2015

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

ARKADELPHIA, Ark. — Ouachita Baptist University students L.B. Hudson and Evan McKinnon were recently awarded first place in the university's seventh annual OBU Business Plan Competition. A total of \$9,000 in prizes was awarded to the top three teams and their faculty advisors.

"I think the challenge of any discipline in higher education—and maybe particularly business education—is figuring out how to blend academic theory with real world application," said Bryan McKinney, dean of OBU's Hickingbotham School of Business. "This competition creates a perfect opportunity for students to blend the theory of the classroom with the real world of developing and pitching a business plan. I've had several students over the years tell me that this competition is the single most beneficial thing they've done as a college student."



Evan McKinnon



L.B. Hudson

Hudson, a senior accounting and business administration/finance major from El Dorado, Ark., and McKinnon, a junior accounting and business administration/finance major from El Dorado, Ark., earned a \$4,000 cash prize for their entrepreneurial idea, AGcorp.

“The purpose of our business is to help farmers to be a part of a more efficient market, one where they can get better, up-to-date prices for their crops,” Hudson said.

“Currently, for a farmer to get a cash bid he has to call buyers and ask them what price they are offering that day. More cash bids equal a better chance for the farmer to get a higher price and make more money on their crops,” McKinnon explained. “Farmers want to be able to compare many different prices. However, they don’t have time to call many different buyers each day and end up comparing prices between a couple of buyers and settling for a lesser price than what they want.”

AGcorp is a website and mobile application that provides farmers with a database of current cash bids from buyers within a specific region. By having access to this database farmers can compare prices among many different buyers and get higher cash bids, resulting in higher profits from their crops.

In addition to the cash prizes, the competition offers students a unique opportunity to enhance their business skills. All participants must create a structured business plan for their company and pitch their idea to a panel of judges.

“One of the best things about this competition is the variety of skills that you learn through the whole process,” McKinnon said. “Writing an entire business plan requires you to map out a marketing plan, build

pro-forma financial statements, analyze risk and many other things. We have been working on this business plan since last May and have worked countless hours the past few weeks. Winning first place felt so great because we knew all of the hard work we put into it was worth it.”

“This competition is a really special thing that Dean McKinney and the business staff put on every year,” Hudson added. “It’s an honor to get the opportunity to advance our skills in entrepreneurship and present to professionals. The judges’ opinions are something that can help not only for competition purposes, but in real life, as well.”

“Evan and L.B. have an unusual knack for business and are hard workers,” noted Dr. Chris Brune, assistant professor of finance and faculty mentor for Hudson and McKinnon. “They know how to get things done, and I really appreciate them.”

Second place and a \$3,000 prize was awarded to seniors Barkley Legens and Brooke Schmidt for their business, NUBRU, LLC. NUBRU is a coffee vending machine that allows customers to create their own coffee in less than 30 seconds. Customers have the ability to choose hot, iced, frozen or flavored coffee.

Third place and a \$2,000 prize was awarded to the team of Cole Jester, a sophomore Christian studies and political science major from Benton, Ark.; Jake Edmondson, a sophomore biology and chemistry major from Benton, Ark.; and Nathan Perry, a senior accounting major from Benton, Ark., for their business MDNow. MDNow is a service targeting Millennials that connects independent doctors and patients using an app or website and allows doctors to go directly to the patients’ homes.

All three teams will advance to compete against Henderson State University’s top three teams in the annual OBU/HSU Business Plan Competition in February. Winning teams will go on to compete in the Governor’s Cup among several schools around the state.

For more information, contact Bryan McKinney, dean of the Hickingbotham School of Business, at mckinneyb@obu.edu or (870) 245-5513.