



Rider is a proud member of AACSB International with dual accreditation for their Business School and Accounting Program.

Fall 2012

Volume 4
Issue 1

Entrepreneurial Studies at Rider



Alumni Newsletter

Alumni Update: Harold Laudien, '03

Inside this issue:

Alumni Success Story 1

New Faculty 2

Lisa Teach-Value of USP 2

Rider University Student Hatchery 3

2013 NJ Collegiate Entrepreneur of the Year 4

Entrepreneurial Studies Club 4

Stay Connected 4

As far back as I can recall, there has been an entrepreneurial spirit in my family. Growing up, I had the opportunity to watch my father run several ventures. I was also encouraged by my mother to start my own business, rather than work for someone else. My first business venture was more informal, trading sports cards and collectibles. At the age of 15, I opened a small retail store in Jamesburg, NJ. It was here that I learned how to negotiate products on consignment and manage a store front. At 17 years old, I decided to familiarize myself with the service-oriented aspect of a business, and launched an automobile detailing company that I ran successfully until my graduation from Rider University in 2003.

When I attended Rider,

the Entrepreneurial Studies (ES) program was less developed than it is today. However, there was still assistance to be found if you looked for it. For example, we were able to consult with Dr. Ronald Cook regarding new ideas and the business plan that we were required to develop during our senior year. Dr. Sigfredo Hernandez offered valuable insight throughout my marketing courses, and provided me the opportunity to participate in Minding Our Business, a community outreach program in which students mentor disadvantaged middle school children on how to conceptualize a new business and actually operate it for a day. The ES program at Rider has since expanded and offers even more opportunities

for its students. One that I am particularly fond of is the Student Venture Experience, which offers seniors and MBAs financial assistance and allows them to launch and operate their own business for a semester.

After graduating from Rider, I choose to be employed in the financial sector, and spent several years obtaining my securities licenses and special designations. While the experience I gained working at two large financial firms was invaluable, dealing with an expanding corporate agenda on a daily basis was a constant reminder of how much I enjoyed being self-employed. By late 2009, I had finalized plans to start my own company, Mercer Wealth Management,

(Laudien, Cont.)

which officially launched on February 5, 2010. I continue to run this business, which offers unbiased investment advice, financial planning, and insurance services to overlooked and underserved individuals. Over the past 9 years, I have made it a priority to maintain my connection with Rider, and this has allowed me to continue to build

New Faculty

We are delighted to welcome Bill Kline, our new assistant professor of strategy and entrepreneurship. His research interests include how managerial incentives influence strategic change. He has presented his research at various conferences at national and international levels; and has published in the Academy

important professional relationships and to share my knowledge and experience with others. I have had the opportunity to host students in a job shadow and internship role, serve on the Alumni Board, chair the local Mercer Bucks Alumni Committee, participate as a sponsor and judge of the 2012 & 2013 NJ Collegiate Entrepreneur of the Year

of Management Perspectives and International Journal of Management and Information Systems. His teaching interests cover both strategic management and entrepreneurship.

Prior to entering academia, Bill spent a number of years at Pricewa-

terhouse Coopers in valuation and has direct entrepreneurial experience as a partner in a continuing education firm. Bill will become the faculty advisor for the Entrepreneurial Studies club in January and is looking forward to becoming engaged in our entrepreneurial activities.



Lisa Teach, '02, '09 MBA: Why Every Business Needs a Powerful USP

When I finished my undergraduate degree at Rider, I was still working for a corporation in Marketing. I knew that I wanted to go into my own business but felt that pursuing an MBA with a concentration in Entrepreneurial Studies might give me an edge. I understood that the classroom wasn't a substitute for real life experience but could provide knowledge that would better prepare me for when I was ready to run my own business.

As it turned out, it also offered real life experience when an opportunity opened up through Dr. Cook's association with local businesses. Another student and I were given the opportunity to work with Spruce Industries, a commercial cleaning

supply company, to help them improve their business. With Dr. Cook's encouragement, we submitted the results of our work to the annual Small Business Institute's student competition and placed in the top three nationally. My partner and I felt very lucky to be able to work with a business in an industry neither of us had worked in. We learned a lot through that experience and through the Entrepreneurial Studies program.

The majority of business owners out there today haven't taken entrepreneurial classes at the college level. Through your association with the Entrepreneurial Studies program at Rider, you're giving yourself an edge, in your pursuit of suc-

cess as a future entrepreneur. An edge is also what sets a successful vs. mediocre business apart.

There are potentially countless reasons for why businesses fail. All too often, however, they fail because they never had a unique selling proposition (USP) when they started, something that sets the business apart from its competitors. It's how Starbucks transformed a stagnant commodity, coffee, into a retailing empire, and how Apple commands premium prices for its computing devices despite a sluggish economy.

When I bought a Five Guys franchise back in 2005, one of the things that drew me to the business was its unique selling proposition.

(Teach, Cont.)

Five Guys was one of the first entrants in the better burger/fast casual segments of the restaurant industry. Consumers were starting to get tired of the standard fast food burger. Five Guys offered fresh food that was prepared daily and made to order (vs. a frozen burger that was mass produced), fresh cut Idaho potatoes fried in peanut oil and free peanuts, things that no one else was offering.

If a business doesn't have something that sets it apart from its competitors, there's no reason for anyone to buy from them. In fact, businesses that don't differentiate themselves end up discounting their product or offering coupons.

If you've launched a business or plan to, here are some questions

you want to ask yourself to determine what your USP is:

What frustrations do customers experience trying to find my product or service?

What frustrations do customers experience in buying my product or service?

What frustrations do customers experience in using my product or service?

What are 3 major benefits of buying my product or service?

Who are my 3 biggest competitors?

What do they do well?

What do they do poorly?

What are 3 things that, if I could deliver them, would blow my competi-

tion away?

The key is to be brutally honest with yourself. Many business owners might say, "we offer better service" or "we offer better quality" but you have to ask yourself if a customer would go out of their way to come to you.

Once you've figured out what makes your business unique or different, you need to make sure to communicate it to your current and potential customers. The most successful business owners know that the way to make customers burn a path to your door is by offering something no one else does and then letting the world know about it! Lisa Teach, '02, '09

Rider University Student Hatchery (RUSH) Expands Its Services

The RUSH program has expanded its assistance to tenants by lengthening the eligibility, and offering an advisory board. To recap, the Hatchery provides physical space for ventures created by entrepreneurial studies (ES) alumni. Many of you may be familiar with an incubator concept. An incubator provides private office space for a firm in a building that has shared conference space, shared office equipment, etc. It allows companies to reduce startup costs as this space is typically cheaper than regular office space.

A hatchery is similar to an incubator except there is no private office space, as it is a shared environment.

RUSH will provide participants with office space that has internet access, parking, office furniture, a computer workstation, and a printer.

RUSH is located in the Center For Entrepreneurial Studies, 226 Sweigart Hall, on Rider's campus. It is available when Sweigart Hall is open-typically until 10 pm during the week. RUSH was created to help Rider's ES alumni as we believe our programs should help our alumni whenever possible.

We have expanded our services to the Hatchery tenants as firms can now stay up to two years in the Hatchery. Next, with the idea that it can be lonely at the top, we have

created an entrepreneurial advisory board specifically for Hatchery tenants. Participants will have a group of successful business executives who have volunteered to help mentor them.

So, if you are a startup or a business in transition, the Hatchery may be a good fit for you. Contact Dr. Ron Cook at (609)895-5522, or cookr@rider.edu, to learn more.

2013 NJ Collegiate Entrepreneur-of-the-Year Competition

Rider University is again holding the NJ Collegiate Entrepreneur of the Year Competition. The 2013 New Jersey Collegiate Entrepreneur of the Year Competition is designed to recognize exceptional entrepreneurial skill and creativity among undergraduate students enrolled in NJ colleges and universi-

ties.

An independent set of judges will review applications. Evaluation criteria include entrepreneurial spirit, obstacles overcome, success of business (financial, market share, etc.), concern for quality and customer service, estimated potential for future success, and abiding by

the submission rules for maximum length of entries. There are three prizes within this competition: 1st place \$1,000, 2nd place \$500, and 3rd place a plaque.

Go to www.rider.edu/entrepreneurship or contact Dr. Lee Zane, at lzane@rider.edu, to learn more.

The Entrepreneurial Studies Club

The Entrepreneurial Studies Club had a challenging fall 2012 semester. It proposed many ideas for expanding the club, and having more people become interested in joining. However, due to Hurricane Sandy, many plans for the semester have now been shifted to

the spring. Hurricane Sandy caused Rider to cancel classes for a week, which affected many of the board members and some were not able to return to Rider right away even after it reopened its doors.

For example, a scheduled field trip for the club had to be postponed

until next semester, and our slate of guest speakers will be presenting to students next term.

For further information about the club, contact Dr. Bill Kline at wkline@rider.edu.

Stay Connected:

Do you need interns for your company and want to give Rider students that opportunity? We are always looking to help Rider students, so if you are aware of any internship openings, please let Dr. Cook (cookr@rider.edu) know.

Would your company benefit from being involved in the Small Business Institute® program? We are looking for firms to participate in our award-winning student consulting program, for fall 2013 or spring 2014 semester. Contact Dr. Cook (cookr@rider.edu) for details.



Center for Entrepreneurial Studies
2083 Lawrenceville Road
Lawrenceville NJ 08648
Phone: 609-895-5468
E-mail: sbi@rider.edu
www.rider.edu/entrepreneurship

The Small Business
Institute® would like
to thank our sponsor,
Grand Bank

Check us out on Facebook: 
www.facebook.com/riderentrepreneurship.

Follow us on Twitter!
[@Riderentrepreneur](https://twitter.com/Riderentrepreneur)

