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Entrepreneurial Studies at Rider University



Alumni Newsletter

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Mark Wolters '95 Remembrance

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Last summer, Rider and the Entrepreneurial Studies (ES) Program/Center lost a valued alumni and supporter with the death of Mark Wolters.

Mark Wolters was the President and CEO of Grand Bank in Hamilton, New Jersey. Under his leadership, Grand Bank has been a long-time sponsor of Rider's Small Business Institute (SBI) program and more recently, the founding sponsor of our Veterans Entrepreneurship Training program.

On a personal note, Mark was in my class in the very first semester I taught at Rider, and was in the pilot class of my SBI program. His experience as a student consultant allowed him to recognize the value of the program and resulted in the bank becoming a sponsor. Over the years, Mark answered all my requests – whether to be a guest speaker, sit on my advisory board, or offer advice with his trademark enthusiasm and support. Mark was also honored with Rider's 150th

(sesquicentennial) Anniversary medal in our recent celebration.

As a valued friend, alumni and supporter, Mark will be sorely missed....

-Ron Cook



Guest Article: Erika Mandel, Class of 2014

Out of all of the lessons I learned from the Rider Entrepreneurial Studies program, three stayed with me throughout my entrepreneurial journey; Never Doubt, Never Quit, and

Take the Risk. I graduated from Rider in December 2014 with a Bachelor of Arts in Mathematics and Elementary Education. With double majors focused in the field of edu-

cation, I had everything all planned out, I was going to teach forever. I also studied Elementary Education, Technology,



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Guest Article: Erika Mandel, Class of 2014, (cont.'d)

and Middle School Education. After a couple semesters on campus, I became intrigued by the Entrepreneurial Studies minor and easily added it to my heavy course load.

I was fortunate and lucky. I landed a fifth grade leave replacement teacher position in Manalapan, NJ, before graduation, and right after, became a tenure-track teacher for first grade in Marlboro, NJ. It was at this tenure-track job where my mind was torn. I loved having security knowing that after being tenured, I did not have to worry about being let go and I loved working in the classroom environment. Unfortunately, every profession had its downfalls and in teaching, for me, it was the testing, among many other factors.

It was then that I thought back to Rider, and made the most difficult decision of my life. I quit the first big girl job I ever had after only two months as a tenure track teacher, and had no other job lined up right away. For a while, I had the mindset that the best career was in finance, so my next step was to leave the world of working with children, and find a career in the Big Apple. After landing countless interviews because of my background in Mathematics and Entrepreneurial Studies, I was offered 13 different positions, which I kept turning down one by one. I kept questioning myself over and over, "What now? Where does this leave me? What is going to be my

career?"

So then I made the riskiest and craziest decision of my life: quitting a full time salary job and started my first business, called Team ELM Childcare and Tutoring LLC. My company certifies, trains, and screens individuals and matches them to families as babysitters, nannies, and tutors. I absolutely love what I do, but the beginning was far from a smooth ride.

Originally when I started the business, I wanted to be a partnership, so I asked my best friend to be my partner. It's true what they always say about mixing personal relationships with business and I definitely don't recommend it. I changed my mind as we were waiting for the business license to come back from the state, and became a sole member limited liability company. Another big detour I had to face was the state spelling the name wrong on my license, which delayed the starting date for the business.

I worried the most about the tax and legal aspects of the business. One of the best courses I took for my Entrepreneurial Studies program was Small Business Tax Planning. It prepared me in so many ways to understanding all of the tax implications and how much revenue would be taken out. Legal aspects I worried about were the liability and understanding different unpredictable situations that could happen, and

how these situations could hurt my business. Through many Rider courses, I was made aware of the different types of businesses you can go into, through guest speakers, and why they started the types of businesses they did. This helped me to decide how I wanted my business to run and how to handle every situation that may come my way.

Team ELM Childcare and Tutoring LLC prides itself on making a difference in other's lives. Every month, a portion of our profit is donated to an organization close to one of the families we work with or one of the employees. Throughout the year, we hold fundraisers to bring families and other members of the community together. Being a business owner gives me the opportunity to combine my passions, life goals, and beliefs.

In the back of my mind, I always repeated the three valuable lessons I learned from Rider: Never Doubt, Never Quit, and Take the Risk. With this always in mind, I was able to stay calm while working twenty-four seven and see the growth of my business with a clear mind at all times. The moment I broke even after 3 months was breathtaking. I couldn't believe I did it. Then after 7 months of being in business, our company was referred to a famous person who we have placed a nanny with. It is steps like these that make



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Guest Article: Erika Mandel, Class of 2014 (cont.'d)

you feel successful in the company you have built from the bottom up. With working my business full time, being an event manager at a camp full time, and working photobooths

at weddings part time, it is a lot to balance, but the breathtaking moments make it worth every minute. For more information, for any advice, or to ask any questions, feel

free to contact me at info@teamelmnj.com. Check out our website at www.teamelmnj.com.

Breaking News!!

Rider's SBI consulting teams come in 4th and 5th place in the nation!
(Details in the spring issue)

Third Class Completes Veteran Entrepreneurship Program

Last summer, veterans completed the first phase of the 2016 Veteran Entrepreneurship Training (VET) program at Rider. The free nine week program combines classroom teaching with a workshop and mentoring to help veterans pursue a venture concept.

“We learned from the previous classes of veterans and for this year, have changed some aspects of the experience,” says Dr. Ron Cook, director of Rider's Center for Entrepreneurial Studies. “We expanded the classroom aspect of the program, and assured that each veteran has a formulated business concept in place from the very beginning of the program. We brought the professional business mentors into the classroom in the beginning to review the concepts while they establish a relationship with the

veterans.”

The mentors also benefited from a training program designed to help them become better mentors. Now that the class instruction is completed, each veteran's mentor will work closely with them for a year as they finalize and implement their business plan. A panel of subject matter experts who can answer technical questions on a variety of topics, was also available to all veterans.

At the end of July, those veterans enjoyed a graduation ceremony and celebration, which marked the completion of the first phase of the program. This fall, two additional follow-up sessions were held at Rider that brought back the graduates to assist in their progress. This follow-up, along with the UIF support (see article on page 5), is

designed to further help the veterans pursue their venture ambitions.

This year's program was made possible by a \$25,000 grant from Grand Bank, \$10,000 from the New Jersey Bankers Charitable Foundation and \$5,000 each from the Saul Ewing LLP law firm and from the accounting firm of Wilkin & Guttenplan, PC.

“The additional sponsors provide a broad range of expertise to the veterans, and makes it even more of a distinctive opportunity for them. We are so grateful that our sponsors share our vision of helping foster veterans' personal and professional growth through entrepreneurial training,” Cook said.



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Third Class Completes Veteran Entrepreneurship Program (cont.'d)



Graduating veterans stand with Rider staff and mentors.

2017 High School Business Concept Competition Underway

For the third year in a row, Rider's Center for Entrepreneurial Studies is running New Jersey's High School Business Concept Competition. Building off of the last two years, the competition entries are in and judging is currently underway. The Business Concept Competition is designed to recognize and promote exceptional entrepreneurial skill and creativity among NJ High school students. Open to current sophomores, juniors and seniors at NJ High Schools with a cumulative GPA of at least 2.5, students had until November 21 to submit their concepts. A set of judges are re-

viewing all entries now and the top five finalists will be invited to present their business concept at Rider University before a panel of judges on January 11, 2017, in a live Shark Tank-like finale. Final placement and awards will be announced following the live presentations. Awards include cash, scholarships, plaques, and a trophy for the winning school! We would like to thank our sponsors for making this possible: Osteria Procaccini restaurants, part of the Gretalia Hospitality Group, which also includes Pj's Pancake house and the Trattoria Procaccini, ZieglerWorld

and the Watchung and Hillsborough Five Guys Burgers and Fries locations. Visit our website for more information and click the link below to see the results from last year's competition:

<http://www.rider.edu/academics/colleges-schools/college-business-administration/centers-excellence/center-entrepreneurial-studies/nj-high-school-business-concept-competition/2016>



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UIF and the Entrepreneurial Studies Center Form a Partnership

The mission of the Uncommon Individual Foundation (UIF) is to select, mentor, and accelerate the best high-impact entrepreneurs in Philadelphia and the surrounding region, in order to foster corporate expansion, facilitate job creation, and catalyze local economic growth. This fall, they have partnered with Rider and now offer a co-op to Rider students. The students are Entrepreneur Mentoring Associates (EMA) (part of UIF's Entrepreneur Mentoring Program—EMP), work out of the ES Center, and assist entrepreneurs in the region. Of particular importance is that they have focused on graduates of our veterans program, and have invited all of them to participate in UIF programs. Our first EMA is Rider senior Michael Sinnott, and his experiences in the program are noted below:

Beginning this co-op, I felt that the knowledge gained from Rider University has well prepared me for this opportunity. I went in with an open mind and eager to learn. As a remote associate for UIF's EMP program I work daily from Rider University's Entrepreneurial Studies Center. Every other Friday I drive up to UIF to reconnect with the other associates and staff. This gives me the opportunity to catch up with staff with whom I do not have day to day contact with and experience the culture of the foundation. Joe Lopez, the VP of the Entrepreneur Mentoring Program, comes into the Entrepreneurial Studies Center multiple times a week before teaching

his class, giving me the opportunity to ask questions and provide feedback to my comments and suggestions I make to entrepreneurs. This support and feedback is necessary for myself or any remote associate to be successful.

As an EMA working remotely from Rider University, I have gained valuable experience assisting entrepreneurs with businesses in various fields. These fields include STEM education; Physical Therapy product manufacturing, health and wellness; and an Aviation Foundation. Some of the tasks have included business plan revision, creating, and applying a social media plan, as well as obtaining primary market research data. Specifically, UIF has placed me with three entrepreneurs who needed extra assistance and mentoring. These three companies include Ibalans, who has created a device to help Physical Therapists with exercises in neuromuscular reeducation. For this company, I called Physical Therapy outpatient centers to obtain information on product purchasing in these centers. The other two firms I have assisted include Elementary Robotics, a non-profit STEM robotics camp; and Stratus Aviation Foundation, who plans to raffle off a classic plane in the spring of 2017. In return for these services, UIF asks only that these entrepreneurs carry on the wishes of Richard Caruso, the founder of The Uncommon

Individual Foundation. This entails giving back by attending mentoring events, and by mentoring associates like myself who may have questions about their careers.

As for Rider University's Veteran Entrepreneurship Program, UIF has on-boarded two veterans to provide them with assistance in starting their businesses. These two entrepreneurs went through Dr. Cook's program and were encouraged to apply. The companies are Catapult STEM learning, a non-profit focusing on teaching 6-12th graders on learning the fundamentals in coding, robotics, 3D printing; and Casa Verde, a health and wellness center where clients can relax and receive facials, manicures, and massages. For Catapult, I have researched marketing methods to implement in the business plan, conducted grant research, and visited the potential location to provide my feedback on the physical space. For Casa Verde, with assistance from another associate, we are currently researching the market using primary and secondary sources. We have also researched local competition and their pricing to help in deciding what will be charged for these services. I plan to continue to assist these entrepreneurs through my final semester at Rider University.



New Jersey's Women Entrepreneurship Week

On Oct. 20, Rider's Center for Entrepreneurial Studies and DECA Student Club held its second annual Women's Entrepreneurship Panel.

This panel discussion was presented as part of the New Jersey's Women Entrepreneurship Week. The panel featured Ms. Tina LeMar '14 of Sheltered Yoga, and Ms. Erika Mandel '14 of Team Elm NJ. Ms. LeMar is a recent graduate of the Rider University EMBA program and has been a certified yoga instructor for 18 years. Sheltered Yoga

teaches mental and behavioral health and wellness tools through yoga. Ms. Mandel is a recent graduate of Rider University's

Mathematics, Entrepreneurial Studies, and Elementary Education programs (see article on page 1).

Team Elm provides quality tutoring and babysitting services to children.

The panelists offered Rider students the opportunity to hear about their entrepreneurial success and challenges, as well as their advice to aspiring entrepreneurs. Similar to last year, the event was very successful, and we would like to thank Tina LeMar and Erika Mandel for participating!



Tina LeMar presents in Women Entrepreneurship Week

STAY CONNECTED

Do you need entrepreneurship interns or co-op students 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 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. 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

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