During the 2007-2008 school year, the Luther Entrepreneurship Club attempted to add-on to our club’s legacy of increasing business knowledge, while influencing those in our community and campus as well. With over 15 committed individuals, the club was able to effectively participate, create, and teach others in various ways. The following report is a demonstration of our services, businesses, conferences, and events over the course of the year.

Andy Wilhelm ‘08
President

CLUB HISTORY

The Entrepreneurship Club was established at Luther College in 1994. It started with a small group of driven students who came together to share ideas and collaborate on small businesses in and around the Luther Community. For the past fourteen years the Entrepreneurship Club has expanded and now is involved in several aspects of entrepreneurial studies including: entrepreneurial education, the SIFE competition, and the Collegiate Entrepreneurial Organization (CEO). Last fall nine students traveled to the national CEO conference where they networked with college students from across the nation, all who had the same desire to “be their own boss”.

MISSION STATEMENT

1. To encourage creativity and innovation throughout the group.
2. To continuously reach out in educating the public.
3. To understand and experience the basics of effective business.

INSIDE

Apparel and refrigerator business report
Speaker series
Education and consulting
Entrepreneurial showcase
APPAREL BUSINESS

Historically, we sell Department of Economics and Business apparel for the college, including t-shirts, long sleeve shirts, sweatshirts, and polos. This year we sold some apparel to the Department of Communication as a way to test the market for other departments on campus. We outsourced the vending to the communication club. All in all, the club experienced a slight decrease in profits from prior years from the Department of Economics and Business. Sales from the Communications department helped mitigate that shortfall.

We attribute this change to last year’s high purchases from faithful customers who did not see the need to purchase more t-shirts as well as other factors. However, history has shown that sales in this business vary substantially from year to year. On a whole, Profits elevated due to contributed sales from the Communication department. The Entrepreneurship club measures success beyond monetary gain. Many members of the team had the opportunity to learn about the retail business and to develop valuable skills, including customer relations and project management skills. We spent approximately 100 hours on this project.

Looking forward

The Club is considering adding more apparel lines (sweatpants, shorts, hats). Due to the successful sales in the Department of Communication, we intend to process apparel orders for multiple departments, organizations, and clubs and possibly selling apparel more than once a year to concentrate on season-appropriate clothing.

APPAREL STATISTICS

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<th>2008</th>
<th>2007</th>
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<tr>
<td></td>
<td>Communication Dept. Revenue $311.00</td>
<td>Sales $1,366.00</td>
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<td></td>
<td>Econ/Business Dept. Revenue $195.00</td>
<td>Profit $327.00</td>
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<td>Less: Sales Returns and Allowances $0.00</td>
<td>Prior Year Sales $1,830.00</td>
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<td></td>
<td>Total Revenue $506.00</td>
<td>Prior Year Profit $643.00</td>
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<td>Outsourcing Expense $0.00</td>
<td>Total Hours Spent 100</td>
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<td>Profit $506.00</td>
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<td>Prior Year Sales $1,366.00</td>
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REFRIGERATOR RENTALS

The refrigerator rental business is the primary source of income for the club. This year, we rented out nearly sixty refrigerators. The totals are slightly down from last year, due to the retirement and sale of some inventory from last year. We increased our rental charge from $25 to $30, which more than made up for the lower sales figures. We also rented a few units over the summer for $15. There were several returns, but these returns were not because of the condition of the refrigerators and no refunds were needed.

Most of the inventory is aging, which could be a growing concern that needs to be addressed in the years to come. We can continue to focus our marketing efforts on international students and students that travel greater distances to be at Luther. Those are the students who are the most in need of our service. There is also room for streamlining the delivery and pickup process.

Looking forward

The club has to address the issues of aging inventory and the purchase of new fridges as old fridges becomes inoperable. Also, Luther College may be allowing larger fridges in dorm rooms than usual this upcoming year. This may be a positive or negative aspect to our business as students may demand larger fridges than we currently have. Next year will be a litmus test for determining students’ response to the new policy.
SPEAKERS

We had the privilege of hosting several speakers this year—some open to the public, while others reserved just for our club. The first speaker was Larry Wilhelm, a Minnetonka, Minnesota native and winner of the 2008 Entrepreneur of the Year Award in the Promotional Products Industry. He created his own company, Custom HBC, in 2002 and has developed it into an 80 employee, 7 million dollar company per year company. The evolution of this growth was his main topic of discussion.

Alex Fjelstad was another entrepreneur who visited campus and spoke about his various entrepreneurial pursuits in the Insurance and Technology fields.

The third speaker was Larry Stevenson, President of the Decorah Bank and Trust, who gave an educational discussion of the importance of credit in a person’s life.

A final keynote speaker was Andy Stefanovich, founder of the consulting group, Play, and a creative genius. We were fortunate enough to have a dinner and question and answer session with him personally.

This year our club has been fortunate enough to travel to see and hear from a diverse selection of entrepreneurs. In November several members of our club attended the CEO Conference in Chicago. There, we were able to hear about various businesses along with the life lessons of being an entrepreneur.

CREATIVITY & INNOVATION

With the increasing demand of widespread information and technology the Luther College Entrepreneurship Club, in the 2007-08 school year, looked to further their online presence as a student-led campus organization. The club’s website had not been updated since the 2005-06 school year. This year, it has undergone a huge overhaul and includes new information that keeps viewers up to date with current club related events, information on which conferences we attended and a bio page for each one of the club’s officers.

However, the newest change is the transition into a semi-online refrigerator rental. This enables the potential refrigerator lessee to fill in their information on the club’s website. The lessee fills in an online form which is sent via email to the club and they are then able to pay for the refrigerator, given a reservation has been made, when they come to pick up the fridge in the fall. For more information please visit:

http://students.luther.edu/~eclub.

EDUCATION & CONSULTING PROJECTS

Turkey Valley High school collaborated with the Entrepreneurship Club to establish a school-run business. The Turkey Valley accounting class joined Luther students and faculty in the Olin round table room for a morning of brainstorming. With the technology in hand, we brainstormed the components that make a business successful, possible business endeavors, and the feasibility of creating a long-term business. The Entrepreneurship Club members contributed to the brainstorming process by suggesting new ideas and posing questions in order to determine if others were applicable and realistic. In the end, it was determined that the seniors at Turkey Valley would run a week-long ice cream business that will be open at the school and special events around the community.
ENTREPRENEURIAL SHOWCASE

On Monday, April 15th the Luther College department of Business and Economics hosted the 14th annual Entrepreneurial Showcase. Victor A. Galea, delivered the keynote address. Galea is the Managing Director of V.J. Salomone Marketing Ltd, an international distributor company that works closely with Proctor and Gamble and their various brands. Galea is also the former President of the Malta Chamber of Commerce.

Several student awards were also given out including: The Weston Noble Entrepreneurial Scholarship, the Estrem Endowment for Entrepreneurial Studies Scholarships and the Daryl and Audrey Erdman Prizes for Entrepreneurship. Students had to submit proof of their entrepreneurial endeavors and then a panel of several professors from the Department of Business and Economics judged which business they felt were the most promising. The Entrepreneurship Club aided this Showcase by advertising and attending the event as well.

EXCEL WORKSHOP

In the fall of 2007, we organized and ran an Excel workshop to help those community members and Luther students to develop basic computer and Excel skills. The club feels as though computer literacy is an important quality in a developing digitalized world. With help form club members and a faculty member, an hour long hands on experience was conducted with great success.

LUTHER COLLEGE HISTORY

Located in the small northeast Iowa town of Decorah, Luther College is an undergraduate liberal arts institution of 2,600 students. The college is affiliated with the Evangelical Lutheran Church of America. Founded in 1861 by Norwegian immigrants, Luther offers more than 60 majors and pre-professional and certificate programs leading to the Bachelor of Arts degree. Its mission statement emphasizes faith, leadership, and community service.

CONTACT E-CLUB

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700 College Drive
Decorah, IA 52101

LOOKING FORWARD

This was a transition year for the club as an overwhelming majority of the club graduated last year leaving few experienced members of the club to bridge the transition. We feel proud of our accomplishments and hope to create new forms of entrepreneurial education and participation next year.

Entrepreneurship Club Officers

President | Andy Wilhelm ‘08
Vice Presidents of Entrepreneurship | Deji Ojo ‘09 & Jake Hunerdosse ‘08
Vice President of Speaker Series | Cathy Gilroy ‘08
Vice President of Education | Kobina Yankey, ‘09
Vice President of Creativity and Innovation | Jace Senske ‘08
Vice President of Public Relations | Allie Fjelstad ‘08