

Northern Oklahoma College - **Experiment in Entrepreneurship in Northern Oklahoma (EiEi<sup>NO</sup>)**



The Experiment in Entrepreneurship in Northern Oklahoma project will provide students at the Northern Oklahoma College Tonkawa campus with authentic learning opportunities where they will determine the products, the inventory, the marketing strategies, social media marketing strategies, and the sales techniques to bring a set of four businesses to life. The four business storefronts are connected on the inside of the store and can operate as one or four businesses. This will allow areas that flourish to grow.

The Project will ...

- To provide authentic business experiences to freshmen and sophomore college students at NOC
- To provide model businesses for NOC students to operate and see as models for their future entrepreneurial ventures. Also, as an example for individuals in the town of Tonkawa.
- A side benefit will be to help revitalize downtown Tonkawa, which is half a mile from campus. This vibrant business model will attract customers and other businesses to downtown Tonkawa.

The status is that the four business in one Entrepreneurial Learning Lab facility is currently available. The enterprise will partner with the City of Tonkawa, Tonkawa Chamber of Commerce, and the Tonkawa Development Authority to provide authentic experiences. Students will develop and implement business plans, develop and implement marketing plans, and learn through practice the art of retail sales, and business ownership.

A business faculty member will oversee the entire operation, but they will spend much time providing training for the top student intern managers on how to run a successful business. The top student intern managers will train the assistant managers and other student interns, and act as genuine business managers. All aspects of the enterprise will be learning experiences, where students will be mentored to improve each of their business skills, following the principle to improve all your skills every day. This Entrepreneurial Learning Lab will also provide a hands-on location where the NOC Business instructors can bring their classes to see business in action.

The current plan is that the four businesses will include a coffee shop with consigned books, an eclectic gift shop, a consignment art gallery, and a clothing consignment shop. The purpose of using the consignment concept for most of the shops will be that it reduces the risk factor. Although students will dictate the direction of the business, there will be oversight from a Board of Directors (Two faculty, two administrators, four students-managers, & two business people).

NOC will hire the faculty member and begin to develop the business plan. The equipment will be purchased and any building maintenance or updates will be made. Then the store will purchase store inventory and begin to acquire the consignment items allowing students to develop the merchandise displays, arrange furniture, etc.

The plan is to provide funding for the first year, which will enable the Experimental Learning Lab to become financially capable to self-supporting itself. If the lab is not self-supporting the college will fund, or secure local funding support.



**Experiment in Entrepreneurship in Northern Oklahoma - Example Items for the stores**



Students are given \$200 to spend on retail stock. Then the business tracks the sales for those items. As students earn money, they can reinvest for the semester. Make it a competition and award the top sellers. The items must go through some scrutiny with a Board of Directors so we are not purchasing way out items. The students must present their argument why an item should be stocked.

- Eclectic greeting cards
- Eclectic gifts
- Disc golf discs
- Games that appeal to college students
- Items like Spenser Gifts
- Eclectic socks
- NOC clothing
- Posters highlighting Tonkawa area
- Eclectic candy



Students are given \$200 limit to acquire consignment or clothing consignment items to put in to the store. Then the business tracks the sales for those items. As students earn money, they can reinvest for the semester. Make it a competition and award the top sellers. The students must present their argument why an item should be stocked to the store manager.

- Special western wear, used cowboy hats, limited boots, chaps, spurs
- Native American items (make sure it does not offend elders)
  - Could be Pow Wow clothing, dream catchers,
  - Consign from members of local tribes
- Western belt buckles
- Plasma cut western art
- Cattle brands,
- Historical western posters
- Antique pioneer looking items

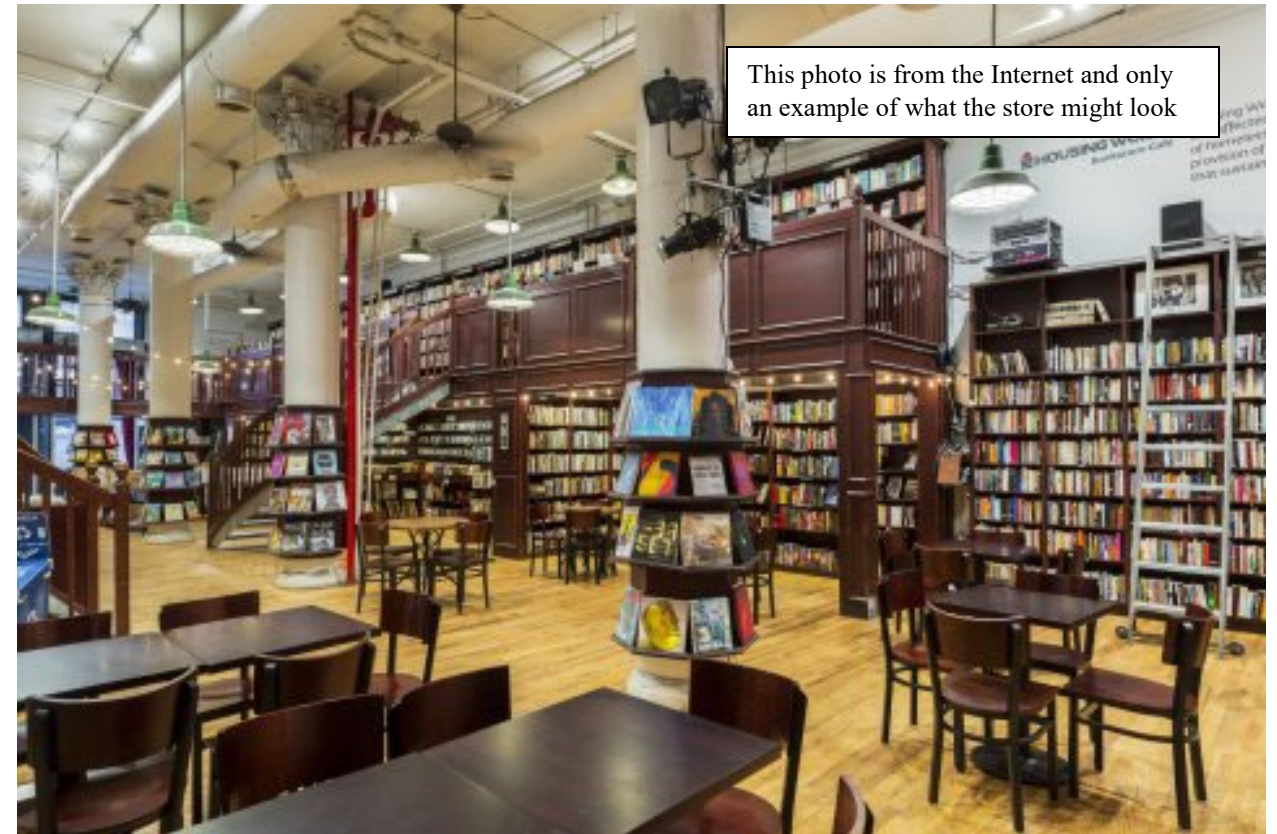




This photo is from the Internet and only an example of what the store might look

Art would be displayed in the coffee shop on walls and in a few display cases or shelves. Art faculty, art students, and a couple commercial arts assist in the peer review of art for the store. Students with an interest in art and business should be given the ability to search for appropriate artists to include in the store display.

- Paintings, prints, drawings, lithographs, photographs, ceramic items, sculptures
- Include a few items from Frames and Things (and refer customers for more selection)
- All art must meet standards to be displayed.
- Student art must meet quality standards.
- Artists may be asked to pick up art that has not seen interest in 90 days



This photo is from the Internet and only an example of what the store might look

Books would be shelved in the coffee shop on walls and in a few displays. Students with an interest in books and business should be given the ability to search for appropriate local authors to include in the store display.

- Establish standards for books.
  - Must be in high quality condition.
  - No textbooks, no romance, no adult content, limited highlighting and writing,
  - Store has right to reject any books they choose
- Books would be dated as they are consigned and would be culled to library or thrift store after 180 days.
- Determine a consignment price. Such as person earns 50% of sale price.
- Allow people to use the credit they acquire for up sided purchasing. (125% of value)
  - Such as Book sells for \$20, person earns \$10 credit, can purchase \$12.50)
- Consider inviting unplugged musicians occasionally in the evening, poets, comedians, etc. (First Thur – Jazz night, Third Tues – Americana, Second Wed – Poet)
- Consider inviting authors for author talks on Sunday afternoons

**Overall:**

- This will be incredible student experience. Better than most university business programs. This will be an incredible attraction for recruiting for business.
- Students can decide which area to invest their interest in purchasing stock. Although we need to determine how many students for each area. Sophomores get first choice. Or only sophomores can recommend purchases.
- The two stores with Coffee Shop, Book Store, Game Store and Art Store can be sectioned off, to close other retail areas in the evening.

**Staffing:**

- College hire a full-time project manager, with credentials to teach as adjunct faculty, will serve as store manager with very innovative, entrepreneurial experience.
- Business department faculty provide very limited assistance and mentoring.

**Student Workers**

- Allow students to compete to be the store manager for one semester (one overall manager, and an assistant manager) (paid internship)
- Allow students to compete for store managers for each store (coffee & gaming, gift, consignment, art & book) (paid internship)
- Consider having assistant managers for each store. (paid internship)
- Managers learn retail, marketing, merchandizing, hiring, staffing, bookkeeping, etc. experience. Great experience for resume and interviews.
- Require all on-campus business students to earn credit by gaining retail, marketing, and bookkeeping experience.
- The complete store should always have a minimum of two employees present for worker safety.
- Work around students academic, and college activity schedules.

**Funding:**

- Develop a comprehensive business plan for the proposal.
- Begin with a grant from ...
  - State Commerce, Tourism, Small Business Administration, etc.
  - Kauffman Foundation, Bill & Melinda Gates Foundation
- Purchase buildings. (Have toured buildings and fit the need very well.)
- Once established, such as year three - sales from the businesses should pay for all but the college employee.
- Identify potential long-term donors to pay for the internships to pay student workers.
- Partner with the City of Tonkawa, Tonkawa Development Association, etc.
- Have a Board of Directors (Two faculty, two administrators, four students-managers, two business people)

**Miscellaneous Notes:**

- Put a mixed furniture in the Coffee shop. It will take up two of the store fronts, with both books and art being displayed in the same space. Some display walls may be stand alone. Ault oriented (not pornography) such as Ticket to Ride, Pandemic, Catan, Azul, Wingspan should be stocked in the Board Game section. A sample of each game should be available for people to play in the coffee shop. This helps create the comfortable vibe that will encourage students to hang out.
- Consider competition strategy similar to the Gift Shop. - Students are given \$200 to spend on games for retail stock. Then the business tracks the sales for those items. As students earn money, they can reinvest for the semester. Make it a competition and award the top sellers. The items must go through some scrutiny with a Board of Directors so we are not purchasing way out items. The students must present their argument why an item should be stocked.
- Brainstorm and Business Review is a great way to assist our local businesses, while giving our students great experience looking at a wide variety of business models. This would be a glass enclosed area in the back of one store that allows for active brainstorming with business owners. Ideas that we can provide to improve their business.