The Inaugural
Entrepreneurship Minor
Presents:

Prof. Klingler
Prof. Bregman
Prof. Masterfano
Prof. Pelesh
Peter Borstelmann
Bill Clark
Francisco Colon
Peter Earle
Peter Hamm
Kevin Heher
Joseph Jesuele
Mike Narlinger
Chad Waring
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The Timmons Model of the Entrepreneurial Process

- Opportunity
- Resources
- Team
The Timmons Model: 1. The Opportunity

- Market demand is a key ingredient to measuring an opportunity
- Market structure and size help define an opportunity
- Margin analysis helps differentiate an opportunity from an idea
The Timmons Model: The Resources

- Minimize and Control versus Maximize and Own
  - Financial Resources
  - Assets
  - People
  - Business Plan
  - Think cash last!
The Timmons Model: The Team

- Relevant experience and track record
- Motivation to excel
- Commitment, determination, and persistence
- Tolerance of risk, ambiguity, and uncertainty
- Creativity
- Team focus of control
- Adaptability
- Opportunity obsession
- Leadership
- Communication
The Timmons Model of the Entrepreneurial Process

Opportunity

Resources

Team
Opportunity: The Beginning

• Idea Generation
• Brainstorming Sessions
• Criteria used: Constraints, Capital limitations, Potential logistics issues, and the Magnitude of the opportunity.
• Numerous ideas boiled down to final five candidates.

Michael Narlinger, Treasurer
Opportunity: The Final Five

- Calendar / Coupon Book
- Party Event – Villanova vs. Temple Basketball Game
- Custom Framing for Diplomas
- Poker Tournament
- Late Night Food Service

Michael Narlinger, Treasurer
Opportunity: Evolution of An Idea

- NY Style Hot Dog Cart.
- Multiple Carts / Multiple Locations
- Cooking Off Campus
- Quesadilla Bar
- Corner Grille Solidifies Intrigue

Michael Narlinger, Treasurer
Opportunity: Our Vision

- Personal Experience:
- No late-night on-campus food
- Thursday, Friday, Saturday Night
- Were students in need of something new?
- Tex-Mex Menu
- Festive Atmosphere
- Student Run

Michael Narlinger, Treasurer
Opportunity: Confirming the Idea

• Market Demand = The Key Difference

• *An opportunity has the qualities of being attractive, durable, and timely and is anchored in a product or service, which creates or adds value for its buyer or end user.* – Jeffry Timmons
Opportunity: Market Research

- 11 Question Market Survey
- 133 Students
- Primary market focus was on quad
- 800+ students
- South Campus
- Other Main Campus dorms
- Results confirmed an opportunity
Opportunity: Market Research Results

- 61% were from target market.
- 40% felt limited by current choices.
- 50% ordered more than once a week.
- 85% stated avg. transaction size greater than $5.
- 50% suggested most important factors were: availability, speed of delivery, and convenience.
Opportunity: Research Results

- Sixty One percent of respondents were from target market of Main and South Campus.
- Four out of Ten respondents felt limited by the late night food delivery services available.

Michael Narlinger, Treasurer
Opportunity: Research Results

- 50% of respondents claimed they ordered late night food more than once a week.
- 85% of respondents stated that the avg. transaction size for late night food was more than $5.
- Our products were attractive to market.

Michael Narlinger, Treasurer
Opportunity: Research Results

- 50% of respondents suggested the most important factors when selecting a late night food service were availability, speed of delivery, and convenience.
- These areas create our competitive advantage.

Michael Narlinger, Treasurer
Opportunity: Competitive Advantage

- Convenient Location
- Festive Atmosphere
- No Competition on Campus
- Comparative Speed
- Menu: Quality Tex-Mex with traditional items
- Affordable prices
- Only provider between 2am and 3am

Michael Narlinger, Treasurer
Course Constraints

- Weather
- Team
- Money
- Opportunity
- Gov Regulation
- University Policy
- Competitors
- Location
- Food
- Course Guidelines
- Competitors
- Location

Peter Borstelmann, Chief Operating Officer
Constraints: Course Constraints

- Time Frame
- Focus on Villanova Community
- Venture Must Be Legal and Ethical
- In Cooperation with Villanova Entities
Constraints

Villanova Regulations

- Government Regulations
- Food Handler
- Corner Grille Availability
- Use of Campus Wildcard
- Infringement on existing ideas

Peter Borstelmann, Chief Operating Officer
Constraints: Additional Obstacles

- Team
- Weather
- Location
- Money
- Campus Competitors
- Competitors
  *Garrett Hill, Wingers, Campus Corner, Dominos

Peter Borstelmann, Chief Operating Officer
The Team:

- Selected vs. Appointed
- Team Unity
- Complimentary Skills
The Team:

- Creative
- Educated
- Business mentality
- Dependable
- Organized
- Resourceful
- Applied
- Goal oriented

Francisco Colon, Head of Operations
The Team:

- Kevin Heher- Chief Executive Officer – Marketing
  - Team’s chef
  - Presentations
- Peter Borstelmann- Chief Operating Officer – Finance
  - Idea originator
  - Lead negotiator
- Chad Waring- Chief Financial Officer – Accounting
  - Team’s accountant and financial advisor
  - Presentations

Francisco Colon, Head of Operations
The Team:

- Michael Narlinger - Treasurer – Finance
  - Accounting skills
  - Sales and Negotiation skills
- Joe Jesuele - Managing Director Sales – Economics
  - Forecasting
  - Sales skills
- Bill Clark - Secretary – Finance/Management
  - Organizational skills
  - Sign shop resource
The Team:

- Francisco Colon- Head of Operations – Finance
  - Sales and customer relation experience
  - Bunny outfit character
- Pete Earle- Managing Director Marketing Research – Finance
  - Creativity, and customer relation experience
  - Marketing campaign administrator
- Peter Hamm- Managing Director Marketing Research – Management
  - Creative artist for advertisement
  - Previous experience is food industry
Resources:

• The Professors
• The Team
  – Skills
  – Time (students)
• Corner Grille
• Wilmington Trust
• Print shop
• Entrepreneurial society
• Bunny Suit
• PA system

Francisco Colon, Head of Operations
The Timmons Model of the Entrepreneurial Process

Opportunity → Resources → Team → Opportunity

Francisco Colon, Head of Operations
Marketing: Objectives

• Trying to Create the “Buzz” on Campus

• Points of Emphasis:
  * Run by Students For Students
  * Higher Quality Food
  * All Proceeds go to the St. Francis Inn
  * Open till 3 am
  * Different Menu
  * Fun Atmosphere
Marketing: The “Blitzkrieg”

- Full Page Flyers
- Quarter Page Mailers
- 3 Full Sized Banners
- Bartley Plasma Screen
- Campus Wide E-mails

Peter Hamm, Head of Marketing
Marketing: The “Buzz”

- Full article in the Villanovan (11/7)
- Menu and write-up in Villanovan (11/14)
- The Bunny
- Word of Mouth

Peter Hamm, Head of Marketing
Marketing: Points of Success

• Great Food, Great Atmosphere, Great Location = Repeat Customers
• Bearing the Cold
• Positive Feedback
• Viable Long-Term Opportunity
# Operations:
The Menu - Individual Items

<table>
<thead>
<tr>
<th>Item</th>
<th>Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>Burrrrrritos</td>
<td>4</td>
</tr>
<tr>
<td>The Quickie Quesadilla</td>
<td>3</td>
</tr>
<tr>
<td>w/ Rice &amp; Beans</td>
<td>4</td>
</tr>
<tr>
<td>w/ Chicken</td>
<td>5</td>
</tr>
<tr>
<td>Nachos</td>
<td>2</td>
</tr>
<tr>
<td>Nachos Pedro</td>
<td>4</td>
</tr>
<tr>
<td>Chad Money Chicken Fingers</td>
<td>4</td>
</tr>
<tr>
<td>K-Heher's World Famous Grilled Cheese</td>
<td>2</td>
</tr>
<tr>
<td>Fries</td>
<td>2</td>
</tr>
<tr>
<td>w/ OLD BAY</td>
<td>2.50</td>
</tr>
<tr>
<td>w/ Cheese</td>
<td>2.50</td>
</tr>
<tr>
<td>Fresh Pretzels</td>
<td>.50</td>
</tr>
<tr>
<td>w/ Cheese</td>
<td>1</td>
</tr>
<tr>
<td>Grandma Otis Cookies</td>
<td>1</td>
</tr>
<tr>
<td>Soda</td>
<td>1</td>
</tr>
</tbody>
</table>

Bill Clark, Secretary
Operations:
The Menu - Combos

The Belligerent Bunny Combo .......... 6
  (Burrrrito, Nacho, Soda)

The "Klingler" Kombo .......................... 6
  (Quesadilla, Nacho, Soda)

The Phat Boy Special .......................... 7
  (Chicken Fingers, Grilled Cheese,
     Cookie, & Soda)
Operations:

- 3 Total Nights of Operation
  * Thursday, November 13th
  * Friday, November 14th
  * Saturday, November 15th
- Hours of Operation
  * 11:00pm till 3:00am
- Location of Operation
  * Corner Grille, Dougherty Hall

Bill Clark, Secretary
Operations: Daily Procedure

- Food purchased from SAM’s Club on day of Operation
- Team arrived at Corner Grille at 8:30pm to begin preparation
  * Food Preparation
  * Counter Set-Up
  * Room Set-Up
- Order Fulfillment
- Wrap-Up
Results:

Daily Revenue

<table>
<thead>
<tr>
<th>Date</th>
<th>Revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>11/13/2003</td>
<td>$1,150.00</td>
</tr>
<tr>
<td>11/14/2003</td>
<td>$1,200.00</td>
</tr>
<tr>
<td>11/15/2003</td>
<td>$1,250.00</td>
</tr>
<tr>
<td>11/16/2003</td>
<td>$1,300.00</td>
</tr>
<tr>
<td>11/17/2003</td>
<td>$1,350.00</td>
</tr>
<tr>
<td>11/18/2003</td>
<td>$1,400.00</td>
</tr>
<tr>
<td>11/19/2003</td>
<td>$1,450.00</td>
</tr>
<tr>
<td>11/20/2003</td>
<td>$1,500.00</td>
</tr>
</tbody>
</table>

Daily Average Transaction

<table>
<thead>
<tr>
<th>Date</th>
<th>Average</th>
</tr>
</thead>
<tbody>
<tr>
<td>11/13/2003</td>
<td>$4.80</td>
</tr>
<tr>
<td>11/14/2003</td>
<td>$4.90</td>
</tr>
<tr>
<td>11/15/2003</td>
<td>$5.00</td>
</tr>
<tr>
<td>11/16/2003</td>
<td>$5.10</td>
</tr>
<tr>
<td>11/17/2003</td>
<td>$5.20</td>
</tr>
<tr>
<td>11/18/2003</td>
<td>$5.30</td>
</tr>
<tr>
<td>11/19/2003</td>
<td>$5.40</td>
</tr>
<tr>
<td>11/20/2003</td>
<td>$5.50</td>
</tr>
</tbody>
</table>

Chad Waring, Chief Financial Officer
Results:

• Top 5 Sellers
  1. Soda – 474 units
  2. Nachos – 222 units
  3. Chicken Fingers – 193 units
  4. Chicken Quesadilla – 159 units
  5. Fries – 108 units

• Busy Times
  * Thursday 11:00 – 11:45pm
  * All Nights 12:45 – 1:45am
Results:

- Total Sales Revenue $4,069.20
- Total Profit $1,849.69
- Total Transactions 754
- Total Average Trans. $5.40
Lessons Learned: Keys to Success

• Fun Atmosphere
  * Music
  * PA System
  * Bunny Costume

• Student Involvement
  * For Students by Students

• Tasty Unavailable Food
  * Tex-Mex

• Free Labor
Lessons Learned: Further Development

- Wildcard / Mealplan / Points
- Student Group Fundraisers
- Delivery Service
- Web Orders
- Themed Food Nights
- Subcontract Food Service
- Additional Hours
Lessons Learned: As Students

- The Bank friend or foe?
- Vision / Business Plan
- Can’t do it alone
- The Family vs. Business Trade-off
- REAL LIFE Pressure
Thank You!

Any Questions?
## Results:
### Supplemental Information

**Late Nite, Quick Bite**  
**Daily Unit Sales**

<table>
<thead>
<tr>
<th>Item</th>
<th>11/13</th>
<th>11/14</th>
<th>11/15</th>
<th>Totals</th>
</tr>
</thead>
<tbody>
<tr>
<td>Transactions</td>
<td>226</td>
<td>283</td>
<td>245</td>
<td>754</td>
</tr>
<tr>
<td>Belligerent Bunny Combo</td>
<td>11</td>
<td>17</td>
<td>16</td>
<td>44</td>
</tr>
<tr>
<td>Klingler Kombo</td>
<td>37</td>
<td>35</td>
<td>25</td>
<td>97</td>
</tr>
<tr>
<td>Phat Boy Special</td>
<td>13</td>
<td>11</td>
<td>6</td>
<td>30</td>
</tr>
<tr>
<td>Berrrrritos (Beef)</td>
<td>15</td>
<td>19</td>
<td>17</td>
<td>51</td>
</tr>
<tr>
<td>Berrrrritos (Chicken)</td>
<td>11</td>
<td>23</td>
<td>15</td>
<td>49</td>
</tr>
<tr>
<td>Chad Money Chicken Fingers</td>
<td>52</td>
<td>78</td>
<td>63</td>
<td>193</td>
</tr>
<tr>
<td>Fresh Pretzel</td>
<td>12</td>
<td>19</td>
<td>0</td>
<td>31</td>
</tr>
<tr>
<td>Fresh Pretzel w/ Cheese</td>
<td>7</td>
<td>6</td>
<td>0</td>
<td>13</td>
</tr>
<tr>
<td>Fries</td>
<td>26</td>
<td>52</td>
<td>30</td>
<td>108</td>
</tr>
<tr>
<td>Fries w/ Cheese</td>
<td>11</td>
<td>15</td>
<td>19</td>
<td>45</td>
</tr>
<tr>
<td>Fries w/ OLD BAY</td>
<td>16</td>
<td>13</td>
<td>4</td>
<td>33</td>
</tr>
<tr>
<td>Grandma Otis Cookie</td>
<td>17</td>
<td>17</td>
<td>13</td>
<td>47</td>
</tr>
<tr>
<td>K-Heher's World Famous Grilled Cheese</td>
<td>31</td>
<td>35</td>
<td>33</td>
<td>99</td>
</tr>
<tr>
<td>Nachos</td>
<td>64</td>
<td>85</td>
<td>73</td>
<td>222</td>
</tr>
<tr>
<td>Nachos Pedro</td>
<td>6</td>
<td>12</td>
<td>19</td>
<td>37</td>
</tr>
<tr>
<td>Quickie Quesadilla</td>
<td>22</td>
<td>11</td>
<td>13</td>
<td>46</td>
</tr>
<tr>
<td>Quickie Quesadilla w/ Chicken</td>
<td>11</td>
<td>79</td>
<td>69</td>
<td>159</td>
</tr>
<tr>
<td>Quickie Quesadilla w/ Rice &amp; Beans</td>
<td>4</td>
<td>5</td>
<td>9</td>
<td>18</td>
</tr>
<tr>
<td>Soda</td>
<td>140</td>
<td>192</td>
<td>142</td>
<td>474</td>
</tr>
<tr>
<td>Revenue</td>
<td>$1,266.88</td>
<td>$1,441.69</td>
<td>$1,360.63</td>
<td>$4,069.20</td>
</tr>
<tr>
<td>Average Transaction</td>
<td>$5.61</td>
<td>$5.09</td>
<td>$5.55</td>
<td>$5.40</td>
</tr>
</tbody>
</table>
**Results: Supplemental Information**

Late Nite, Quick Bite  
Income Statement  
For the Month Ended November 30, 2003

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales Revenue</td>
<td>$4,069.20</td>
</tr>
<tr>
<td>Forgiveness of Indebtedness</td>
<td>14.42</td>
</tr>
<tr>
<td><strong>Total Revenue</strong></td>
<td><strong>$4,083.62</strong></td>
</tr>
<tr>
<td>Expenses:</td>
<td></td>
</tr>
<tr>
<td>Cost of Goods Sold</td>
<td>$1,585.41</td>
</tr>
<tr>
<td>Supplies</td>
<td>34.10</td>
</tr>
<tr>
<td>Supervisor</td>
<td>600.00</td>
</tr>
<tr>
<td>Interest</td>
<td>$14.42</td>
</tr>
<tr>
<td><strong>Total Expenses</strong></td>
<td><strong>2,233.93</strong></td>
</tr>
<tr>
<td><strong>Net Income</strong></td>
<td><strong>$1,849.69</strong></td>
</tr>
</tbody>
</table>

Gross Profit: $2,483.79  
Gross Profit Margin: 61%

Chad Waring, Chief Financial Officer