Bernstein Award Celebrates 25 Years of Excellence

Perdue School of Business Demonstrates Commitment to Entrepreneurship

By Dr. Stephen Adams, 2002-2012 Bernstein Award Director & Associate Professor of Management

The Bernstein Achievement Award for Excellence began 25 years ago through the generosity of Salisbury University alumnus Richard Bernstein. A successful local entrepreneur and founder of K&L Microwave and other enterprises, Bernstein established a first prize of $5,000, the same amount he borrowed from a bank to start his first business.

Originally established as an exclusive Franklin P. Perdue School of Business event, the Bernstein Competition has expanded to include finalists from SU’s other schools: Fulton School of Liberal Arts, Henson School of Science and Technology, and Seidel School of Education and Professional Studies. Winning plans have included a full range of businesses, such as social media, consulting, filmmaking, recycling, food service and information technology. About half of the winners have gone on to start the business they proposed in their plans.

The annual competition begins with an informational meeting during the fall semester, and students submit their full plans in the spring. A Perdue School faculty committee – comprised of representatives from accounting, information systems, economics and finance, and management and marketing – chooses the four finalists. The competition culminates with a public presentation, where judges from the business community, such as CPAs, bankers and entrepreneurs, choose the winner, runner-up and honorable mention. Our judges have included more than one Maryland.

“Entrepreneur of the Year.” Indeed, just receiving feedback from the judges on their plans is priceless for the students.

“Entrepreneurship and innovation, both in start-ups and existing firms, are requisite for success in today’s global environment,” said Dr. Bob Wood, dean of the Perdue School of Business. “The Perdue School faculty emphasizes and encourages entrepreneurial thinking across the curriculum.”

Becoming a finalist makes the entrants part of an elite fraternity. The plans submitted by all finalists are kept and made available for the benefit of future entrants. They also share their competition experiences. At a 2011-2012 information meeting, 2011 finalist John Stockel, via Skype from London, shared his experiences with about 50 prospective entrants. Similarly, during the 2010-2011 year, 2010 winners Ryan Chacon and Charles Gray, co-founders of Knollege, LLC, and Hunter McIntyre offered advice to the next generation of entrants, as did 2003 winner Janet Wilson (Stripetech).

The Bernstein Competition is the quintessential collegiate event because it provides students the opportunity to do something new and daring. The best college education is one where students accomplish more than they thought they could. The competition is also mutually beneficial for the University and the business community. Local business people have generously provided invaluable guidance to the student competitors. Meanwhile, the terrific ideas the competitors generate, along with the work ethic they bring to each endeavor, serve as a reminder to the rest of the business community what a terrific resource they have at their doorstep in the Perdue School of Business. One form that relationship takes is through the Small Business Consulting course. Teams of students, including several who have entered or become finalists in the Bernstein competition, tackle particular problems for local businesses, whether in the area of human resources, marketing or in creating a business plan.

An impressive number of recent Bernstein Award winners and finalists have parlayed their competition experiences into successful business ventures. Tim McFadden, a glassblower from the Baltimore area, was a finalist in 2004. Armed with the advice he received from the Bernstein judges, he won the Bernstein Award in 2005 and was a semifinalist in the Fortune Small Business Magazine Student Showdown Competition, competing with entrants from such schools as Harvard, the University of Chicago, Stanford, NYU and Northwestern University. “If it wasn’t for the Bernstein Competition, I probably would not have taken the initiative or the time to seriously research launching my business and would not have been successful,” said McFadden. “I owe it all to the opportunities provided to me by Salisbury University and the Bernstein competition.”

Last month, the “Independent We Stand” Web site featured AIR (Atmospheric Improvement and Renewal) Lawncare, the business that won the Bernstein Award for Zach Kline in 2011 after having been a finalist in 2010. “I am proud to be a locally owned business and now part of this national movement,” said Kline. “Locally owned businesses are the backbone of our economy. They provide jobs, service and revenue in the form of taxes to the communities of which they are a part,” he added.

These are just a few of many success stories to grow out of the vision of a local entrepreneur. Stay tuned for the finals of the 2013 Bernstein Competition to see the next crop of young entrepreneurs!