

## **The Business Plan as Senior Project: Helping Communities in Crisis**

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Small communities face economic problems. The best graduates often move to metropolitan areas; while attracting new ventures is oftentimes futile. It is the rare small community that has no empty retail storefronts.

A practical solution might have been overlooked. College and university business students frequently seek business projects where they can develop their business knowledge while providing community service. The match appears perfect. Students provide business plans for local lenders and stakeholders, who can, in turn, attract new businesses.

The pairing of communities seeking new businesses with upper level college students is the key. When business students write comprehensive business plans with a particular community in mind, two objectives are accomplished: One, the business student can show depth and breadth of knowledge combined with a dose of creativity and problem-solving, appropriate for a project suitable for being a senior project in business. Second, the community benefits by using the brainpower and tenacity of eager college students. The comprehensive business plan is beneficial to all.

The university or college side is relatively simple to administer. Business faculty develop an outline of a business plan, which must contain financing procedures required by most commercial lenders, as well as material helpful to the SBA. The business must be realistic for the community and the business must be legal and fit all zoning requirements. The result is an outline for a plan that more than suffices for most banks, while allowing faculty to

grade projects as part of a business department=s overall assessment plan.

The requirement that all businesses be developed for the college=s hometown serves a number of purposes. One, students can find information easier. The particulars/demographics of the city quickly become obvious to most students, and finding specific population characteristics is easy, especially if one studies census reports via the Internet. Second, most professionals in the area are willing to give up time to assist students. Local citizens see helping college students as a way to regenerate the community and provide additional opportunitiesCand economic advantagesCfor all. Last, this project can be adapted to communities of all sizes.

Finally, students who attend college in small communities often are from the general geographic area, or have some stake in attending college away from large urban centers. Many choose to stay in the community after graduation. With the confidence that evolves from developing a comprehensive business plan, along with having that plan in hand and ready to execute, it is possible for a recent college graduate to start a business with the existing business community=s support. In other words, if opportunities are not there for recent graduates, the graduates have the ability to create their own. This college/community symbiosis benefits all.

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