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UNM Program Benefits Students, Small Businesses

By Stacy Sacco, associate director, UNM Small Business Institute

When the time came for Albuquerque's Bosque School to write a three- to five-year strategic plan, it was only natural that the progressive private school would choose to work with students from another innovative environment — the Small Business Institute of the University of New Mexico's Anderson School of Management.



“We're an institution that focuses on thinking outside the norm,” said William Handmaker, head of school at Bosque, where students in grades 6 to 12 prepare for higher education. “Instead of going the regular route, here was the chance to work with UNM.”

The “regular route” for most small businesses is to hire a management consultant at a cost of thousands of dollars. The SBI assigned three students to work with Bosque School for \$500.

Critical Feedback

Handmaker heard about the program from a member of the school's board of directors who had experience with SBI while studying at UNM. After hearing a pitch from an SBI representative, the board signed a letter of engagement — which ensures confidentiality, among other things — and started working with two grad students and one undergrad, Tyler Briggs, in September.

The school wanted the strategic plan to suggest how it could adjust to the state's struggling economy and proceed with facilities improvements and efforts to build the school's endowment fund. That fund allows the school to award \$1.8 million in need-based financial aid every year to 35 percent of the students and another \$2 million in college merit scholarships.

“We wanted people to come from outside to give us critical feedback,” Handmaker said. “It was surprising how quickly they [understood] us. They asked good, insightful questions. Wherever we end up, we'll be a better institution for having gone through this process.”

Real-World Education

The collaboration with Bosque School is one example of how the SBI exposes business students to real-life challenges while also providing businesses low-cost professional consulting assistance with projects such as marketing, strategic planning, financing, leadership, human resources and developing or updating a business plan.

At SBI, students have access to national and local databases and research information that would normally cost businesses thousands of dollars to purchase on their own, said Briggs, who is one semester away from graduation and close to wrapping up his first draft of the strategic plan with his classmates. SBI students work under the close supervision of faculty members — usually as part of a class project.

Asst. professor Dr. David Cavazos said, “The level of input from professors and the access to resources that no small business could afford make the program an important resource for business and a learning incubator for students.”

Since its founding in 1978, the SBI has assisted more than 600 businesses, including startups, expanding businesses, nonprofit organizations and family enterprises. The institute works with about 25 businesses each semester and is accepting applications for its spring 2014 semester; the deadline to apply is 5 p.m. Jan. 10.

For additional information about SBI or to apply for assistance, visit www.sbi.unm.edu or email David Hammitt at sbi@unm.edu. The phone number is 505-277-8869.

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