

UA Teams Wins Prestigious Boston Business Plan Competition

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FAYETTEVILLE -- A team of University of Arkansas students who created a business plan for a more efficient manufacturing process of solar cells has won first place at the Licensing Executives Society Foundation Graduate Student Business Plan Competition.

The competition was held in Boston, Mass., on May 18, in conjunction with the Licensing Executives Society USA and Canada and Licensing Executives Society International annual meeting. The Silicon Solar Solutions LLC team won a cash prize of \$10,000 and in-kind prizes provided by donors valued at \$40,000.

The UA team competed against four other finalists, selected from 40 entries from around the world, including the University of Pennsylvania, University of Cambridge in the United Kingdom, Swinburne University of Technology in Australia, and Duke University.

The team members are Stephen Ritterbush, Master of Business Administration, and Brent Bertelsen, Master of Accountancy, in the Sam M. Walton College of Business; and Seth Shumate and Douglas Hutchings, doctoral students in the College of Engineering. Carol Reeves, associate professor of management, is the faculty adviser.

Their business, Silicon Solar Solutions, addresses the cost and efficiency challenges of manufacturing solar energy by replacing the expensive top layer of solar cells with a thinner, large-grain poly-silicon technology that allows panels to be produced at lower manufacturing temperatures.

"This team has a groundbreaking technology and the scientific skills to optimize it. They have a 'green' product for which there is a great need. Their tremendous success throughout this year is a testament to the strength of their team and plan," said Reeves, who also holds the Cecil and Gwen Cupp Applied Professorship in Entrepreneurship, which has supported many of the student initiatives in entrepreneurship.

Silicon Solar Solutions, an [Innovate Arkansas](#) client, was formed as a limited liability corporation in 2008 by Hutchings, Ben Allen and Allen Perkins during the new venture development class taught by Reeves. The team has been working with the University of Arkansas Technology Licensing Office since 2009 and negotiated an exclusive license to a portfolio of patents.

The company began operations with seed funding in November 2009. Shumate was the first employee, and Hutchings is now the chief executive officer. This March, they set up space in the university's Genesis Technology Incubator.

Hutchings said, "We have a lot of great ideas for improving the technology and for entirely new intellectual property, which we are exploring through Small Business Innovative Research proposals to various agencies. The world-class researchers at the University of Arkansas are developing a host of solar-related technologies for which we could potentially become a commercialization vehicle."

The Licensing Executives Society assembled a world-class panel of intellectual property business

veterans to judge the competition and share their expertise, insights and know-how. In addition to providing a chance to compete, the society provided the student teams with a comprehensive education about the importance of intellectual property as part of a successful business strategy.

This spring, the Silicon Solar Solutions team attended eight other business plan competitions around the country and won more than \$58,000 in cash and \$40,000 in in-kind awards.

Its accomplishments include second runner-up in the Global Moot Corp at the University of Texas; first place at the Global Venture Challenge at Oak Ridge National Laboratories; first place at the Stuart Clark Venture Challenge at the University of Manitoba; and third place at the Arkansas Donald W. Reynolds Governor's Cup graduate division competition.