

First Community Bank supports CMSU business education

First Community Bank is helping students at Central Missouri State University (CMSU) "get the picture" about running a small business. The bank recently provided a start-up loan for IBE Photography, a business created and managed by students at Central's Summit Center, Lee's Summit.

The project is part of CMSU's Integrative Business Experience (IBE), an intensive, hands-on program in which 30-member student companies create and manage a start-up business.

The semester-long program also includes a community service component in which students donate their time and business proceeds to local non-profit organizations.

This is the third year for the IBE program at CMSU, and First Community Bank has funded the program each year with loans of up to \$5,000.

"The program provides a link between learning and doing, between theory and practice," said Dr. Larry Michaelson, CMSU business management professor who heads the program.

IBE students have to do their homework upfront before applying to First Com-

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munity Bank for a loan. They decide what business will be most successful by considering their skill sets and analyze the market to ensure the business can be set up and run within four months.

"We treat this like any other loan customer," said

Senior Executive Vice President Greg Bynum of First Community Bank, Lee's Summit. "We meet with the students and have them present their business plan, and we ask questions about it."

"First Community Bank offers students real experience in dealing with a financial institution," said Dr. Michaelson, adding that the bank provides more than money. "Students gather wisdom through the process. The bank's senior vice presidents serve as consultants, spending time with students and giving them feedback just as they would a small business. They tell students what is positive about their business plan and where it can be improved."

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tion decision involves more than numbers, said Keith Province, CMSU assistant professor of Management and Business Communication. Province conducts the IBE practicum at Central's Summit Center in Lee's Summit. They learn that character, presentation and people skills also count.

IBE Photography developed out of students' professional photography and event planning experience. Since its inception, the company has worked a number of venues.

It took portraits at a school-sponsored Valentine banquet. It also will offer its services to First Community Bank employees, as well



Central Missouri State University student Rachel Lunnon, left, sits in the hot seat while photographer Julia Bowers, right, gets light readings as they prepare for a photography session. Lunnon, Bowers and other students in the background, Clarinda Dir, Mitch Lanning and Kristin Cooley are members of the university's Integrative Business Experience class at its Lee's Summit campus. The intensive, hands-on program requires the students to create and manage a business. They even have to pitch their ideas and business plan to First Community Bank in Lee's Summit to obtain a start-up loan.

as CMSU faculty and staff. In addition, the business is negotiating with retail pet stores for dates to set up and take pet photos.

Province noted that the photography business exemplifies how the IBE program provides a wide range of

business experience. Students not only are responsible for photography, but also gain familiarity with event planning, sales, marketing and distribution.

They get a view of both mass distribution, as well as the more challenging work of

distributing to multiple walk-in clients.

"The program's impact on the campus is growing," noted Dr. Michaelson. It now is required curriculum for students who obtain a Business Management degree at CMSU.

