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# Students Earn Sweet Start as Entrepreneurs

## Rocky Mountain Chocolate Factory Awards Franchises Through Unique Program

DURANGO, Colo., March 4, 2013 (GLOBE NEWSWIRE) -- In the spirit of Willy Wonka passing his chocolate factory on to a lucky winner, Rocky Mountain Chocolate Factory (RMCF) helps determined entrepreneurial graduates acquire their own confectionery stores. The innovative education-based opportunity began in 2009 as a sweet partnership among RMCF, entrepreneur Steve Craig, and Missouri Western State University (MWSU). The program awards an RMCF franchise store to the top student(s) in an applied entrepreneurship class. To date, the program has awarded 12 stores to budding entrepreneurs.

### Entrepreneurial Roots

The program complements the entrepreneurial heritage of RMCF. Founder and chairman Frank Crail started the Durango-based confectionery company in 1981 while searching for a way to provide for his family. Crail started RMCF believing that people could build something themselves and, with hard work, succeed. Since then RMCF has become an international franchiser, confectionery manufacturer, and retailer. The company manufactures over 300 proprietary premium chocolate candies and confectionery products. "We built our business from a vision, with dedication and perseverance. It was difficult back then and in today's credit environment it would be impossible for young people to start a business on their own," explains Mr. Crail.

### Nurturing Business Skills

A desire to foster entrepreneurial business spirit and perpetuate opportunity began with an unconventional idea from Steve Craig, President and Founder of Craig Realty Group and the benefactor of the Craig School of Business at MWSU in St. Joseph, Missouri. Mr. Craig approached Mr. Crail and his RMCF corporate team with a vision to create the Entrepreneurship Program in a partnership with the MWSU business school, accredited by AACSB International, in an effort to speed up the training and development of entrepreneurs. An entrepreneur from the age of 7, Mr. Craig sought to develop a unique program that nurtures and empowers the entrepreneurial spirit of students and offers hands-on, applied learning experiences that lead to business opportunities. He wanted them to "learn business concepts by working from the ground up" and he knew that RMCF's business culture would be a perfect fit. The classroom component of the program culminates in a business plan competition with the winners taking ownership of an RMCF or Aspen Leaf Frozen Yogurt franchise store. This model is unique to MWSU; there is no other educational program in the country like it.

Steve Craig acted as a financier and business partner of the first 9 entrepreneurial winners. "I believe that young people need an opportunity to make it in the business world. I knew that RMCF had the culture to help me develop a platform that would build strong work ethics and practices in these aspiring entrepreneurs before negative influences and inexperience could corrupt them," says Craig. "In this economy, it's important to foster entrepreneurs who are willing to create jobs. The educational program isn't just about academics; it gives them life experience. It tests their tenacity, and teaches them that hard work is necessary in order to achieve results."

### **Sweet Opportunity**

To nurture the start-ups, RMCF provides the new owners with a start-up cash flow, a discounted franchise purchase, intensive training, moving expenses and a mentoring program. "I like to measure our success at RMCF with a 'double bottom line' -- we focus on a strong financial standing but we also believe in contributing to the local communities and economy at large through job creation, minority opportunities and just doing good," explains Mr. Crail. Faculty at MWSU provides ongoing mentoring, consulting and assistance to help the new owners achieve success. "Every aspect of the program is engineered to create a successful business outcome," says Carol Roever, Interim Dean of the Craig School of Business. "Faculty mentors and advisors, along with the RMCF corporate team, are there to follow them through the business process and achieve success as a retail franchisee. This applied learning experience is a reflection of our statewide mission and a unique opportunity for our students."

### **The Sweet Success is Proof!**

Twelve MWSU alumni are currently operating chocolate stores in ten states. All of the RMCF awarded franchisees are successful retailers and many have advanced past the loan payoff stage and are showing profits. These franchisees also serve as peer advisors for students and the entrepreneurial class. According to MWSU President Dr. Bob Vartabedian, the 10-step program model has shown success on many levels. "From the classroom to the competition to the franchise ownership, students benefit from a program that can jump-start their career. The program integrates real world experience with academia for applied learning in a retail setting with the support of a top retailer and inspiring business entrepreneur, Steve Craig."

### **2013 Franchise Store Winners**

In December 2012, three alumni of the Craig School of Business at Missouri Western State University were awarded the opportunity to own and operate a store:

Erica Ricker '09 - Rocky Mountain Chocolate Factory

Erik Garcia '11- Aspen Leaf Frozen Yogurt

Cassandra Schuster '07 - Rocky Mountain Chocolate Factory

The winners take ownership of their stores and launch their retail careers beginning with training and plenty of hard work. Under the watchful eyes of MWSU's faculty, volunteer business executives, Steve Craig and Rocky Mountain Chocolate Factory's corporate

leaders, these young entrepreneurs will make their own sweet dreams a reality paying dividends for years to come.

"This program allowed me to learn and then open a business starting with zero capital and zero business experience," says humble RMCF owner Seth Lyons. "Not a bank in the country was going to lend money to a 22-year-old for a business start-up. It was transforming -- as a winner they started us off with \$250,000 to take over the franchise. We paid it back in 30 months and are now working on a second venture in the same mall."

Entrepreneur and Missouri Western State University class of 2011 winner Leslie Oberg found her passion and grew her Rocky Mountain Chocolate Factory franchise in Williamsburg, Iowa, by over 42% during her first year as owner. She sold the business to another program alum. Her passion and success caught the attention of Mr. Craig and the School of Business and Oberg is now partnering with Mr. Craig on two St. Joseph stores and is teaching the hands-on, experiential aspect of the class at MWSU. "I owned my own business at age 22," beams Leslie. "Without this program, the opportunity wouldn't come about, especially in this economy. Our store success makes a difference and helps grow the community where we do business."

### **Double Bottom Line**

Part of the program agreement is that the winner will pay off the start-up loan within 5 years and make a donation to MWSU that reflects the operating profits of the store. So far, all program winners have been proud to make a donation back to the program and see the donation as their way of thanks and giving a future participant the opportunity for this experience.

### **Program Beginning**

Since 2009, RMCF has awarded 12 franchise stores to MWSU students and alumni. The franchise winners are selected from a pool of qualified seniors and alumni enrolled in the Applied Entrepreneurship class at MWSU Craig School of Business. Upon completion of the class, applicants create a business plan for an RMCF store and present it in hopes of winning a franchise. A panel of distinguished judges from MWSU, RMCF, previous winners and successful entrepreneurs, evaluate the proposals based on content of the business plan, financial understanding, customer service and their passion and spirit of adventure. Panelists utilize their own experiences as a reference to predict the students' success.

### **About Rocky Mountain Chocolate Factory, Inc.**

*Rocky Mountain Chocolate Factory, Inc., headquartered in Durango, Colorado, is an international franchiser of gourmet chocolate and confection stores and a manufacturer of an extensive line of premium chocolates and other confectionery products. The Company's majority owned subsidiary, U-Swirl, Inc., is a franchisor and operator of self-serve frozen yogurt stores. As of January 31, 2013 the Company, its subsidiary and its franchisees operated 434 Rocky Mountain Chocolate Factory stores and self-serve yogurt stores in 41 states, Canada, Japan and the United Arab Emirates. The Company's common stock is listed on The NASDAQ Global Market under the symbol "RMCF." Common stock for U-Swirl, Inc. is traded on the OTCBB Exchange under the symbol "SWIRL.PK".*

<http://rockymountainchocolatefactory.com>

## About Missouri Western State University

*Missouri Western State University is a comprehensive regional university providing a blend of traditional liberal arts and professional degree programs. The university offers student-centered, high quality instruction that focuses on experience-based learning, community service, and state-of-the-art technology. Missouri Western is located in St. Joseph, Mo., and is committed to the educational, economic, cultural and social development of the region it serves. Visit [www.missouriwestern.edu](http://www.missouriwestern.edu) .*

## About Steve Craig

*Steven L. Craig is the President/CEO of Craig Realty Group, a factory outlet center development and management firm, which he started in 1995. Craig Realty Group owns and operates 11 outlet centers in 7 states, with 7 centers in development. Mr. Craig had been a partner in Ginsburg Craig from 1984-1993, developing Desert Hills Premium Outlets in Cabazon, CA, and in 1993, Ginsburg Craig merged with Chelsea Group to form Chelsea GCA, an NYSE-traded stock, where Mr. Craig, co-founder of the firm, also served as COO and President until August 1995. In 2008, Missouri Western State University, St. Joseph, Missouri, named its business school the Craig School of Business in honor of Mr. Craig's contributions to the university and, in 2009, further honored him with an honorary Doctorate in Humanities. In 2012, Mr. Craig was honored by the outlet center industry by inducting him as the only developer into the Outlet Industry Hall of Fame, 2012 Class.*

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