



Profile: Arkansas Entrepreneurs

FOCUS:

Overview:

Concepts covered in this lesson include entrepreneurship and enterprise. Students define entrepreneur and give examples of successful entrepreneurs in Arkansas economic history, compile a list of characteristics and traits common to 8 successful Arkansas entrepreneurs, and identify and discuss contributions Arkansas entrepreneurs have made to improve the quality of life.

Objectives:

Students will:

- Define entrepreneur and give examples of entrepreneurs in Arkansas
- Examine characteristics common to successful entrepreneurs
- Identify and discuss contributions Arkansas entrepreneurs make to improve the quality of life

Background Information:

From history you have probably heard of Thomas Edison, Eli Whitney, and Henry Ford. These inventors made items like the light bulb, cotton gin, and mass production using an assembly line. These inventors created something that did not exist before. Entrepreneurs also create things by combining resources and ideas to solve problems or market needs --- some of which may be new inventions but often times are new uses or ways of doing things. Entrepreneurs create markets for products where none existed before. The computer industry has an amazing number of entrepreneurs, such as Steve Jobs of Apple and Bill Gates of Microsoft being two of the most prominent in the industry. All across Arkansas entrepreneurs have brought products to the market.

A study conducted by the University of Michigan and Florida International University that tracks entrepreneurial activity over time reports that after a 20 percent dip in 2004, the number of U.S. entrepreneurs increased by 30 percent in 2005, with more than 23 million people starting new businesses or managing firms less than four years old. In March 2004, President Bush Jr. addressed the Hispanic Chamber of Commerce stating that according to the most recent data, "Hispanic-owned companies employ about 1.4 million Americans and carry a payroll of nearly \$30 billion. Our economy is stronger and society is better because Hispanic-owned businesses are thriving all across the country." These Hispanic entrepreneurs recognize market needs of Hispanics and take the risk to fulfill those needs.

Economic growth in the U.S. is directly linked to its entrepreneurial activity. Individuals see a need in the marketplace to introduce a new product, a service, or technology. Based on their perception of that need, these individuals start a new business. People's quality of life is improved by these new products, services or leisure activities. They make our lives easier, give us more leisure time, improve our health, or offer us more choices. A very important aspect of entrepreneurial activity is the number of jobs entrepreneurs create.

Studying successful Arkansas entrepreneurs allows us to understand the relationship of their contributions to our state and country's economic growth and ever improving standard of living. We are also able to recognize skills and traits common to successful entrepreneurs.

Time Required

1 class period

Vocabulary

Entrepreneur: an individual who recognizes market opportunities (wants or problems) and uses resources to implement innovative ideas in order to create new, thoughtfully planned ventures.

Enterprise: a company organized for commercial purposes; business firm.

PREPARE:

Materials:

Examples of products (real products or pictures of products)
Biography Readings 1-8
Handout 1.1
Handout 1.2
Extension Activity requires access to the Internet

Construct:

- Copy enough biographies so that each student will get one. Each student will not get all eight biographies.
 - Copy a class set of Handout 1.1
 - One copy per group of Handout 1.2
- Acquire products or pictures of products. Examples: Velcro, Microwaveable Food, Mobile Phone, Corian Countertop Sample, iPod, Nintendo Game, Disposable Camera, Pizza Delivery Service, Credit Card/Debit Card , Post-it Notes, Compact Disc

TEACH:

Introduction:

1. Explain to students that an entrepreneur is an individual who recognizes opportunities (wants or problems) and uses resources to implement innovative ideas for new, thoughtfully planned ventures. Ask the student's what new toys (did not exist in the past or experienced a major change) have been released in the last year. Write the list of toys on the board. Tell the students an entrepreneur identified the need for the new product and brought it to the market.
2. Explain to students an enterprise is a company organized for commercial purposes; a business firm. Ask the students what enterprises either create or sell the toys listed on the board. Students may need help naming enterprises or companies that create the toys such as Playskool, Fisher Price, Leap Frog, Milton Bradley, Mattel, Parker Brothers, Nintendo, etc... Students should be able to name enterprises that sell the toys such as Toys R Us, Target, Wal-Mart, Dollar General Store, etc... Be sure to discuss on-line stores that are frequently used.

Activities:

Activity 1

1. Display on a table in the classroom 8-10 products with which students would probably be familiar. Use the product list in the Construct section to get ideas. You can display pictures of expensive or large items. If you don't have these products, ask students to bring them to school.
2. Discuss these products with the students by asking the following questions:
 - a. Do they have any common characteristics?
 - b. Did the invention of the product solve a problem?
 - c. How do they improve our lives?
 - d. How do they benefit society?
3. Encourage students to suggest new products with which they are familiar and to tell how the products solved a problem, improved our lives, or benefited society.

Activity 2

1. Distribute to a biography of an Arkansas entrepreneur to each student.
2. Ask each student to read the story and answer the questions on Handout 1.1.
3. Divide the class into small groups of approximately four students. Each of the students in the group should now have a story about a different Arkansas entrepreneur. Have each student share with his or her group the assignment as described in procedure 2 above. This will enable each group to discuss several entrepreneurs.
4. After each group has learned about the entrepreneurs portrayed in their assignment, ask the students to compile a list of strengths and special traits of the successful entrepreneurs on Handout 1.2. Have each group appoint a group member to record their findings.
5. The recorders should share the group's conclusions with the class. The answers the students give will be a great complement to Entrepreneurial Traits lesson.

Closure:

Remind students that entrepreneurs have contributed to our state and country's economic growth and ever improving standard of living by creating something that did not exist before or by bringing a product to market. Studying successful Arkansas entrepreneurs allows us to understand the importance of their contributions and to look for entrepreneurial ideas. We are also able to recognize skills and traits common to successful entrepreneurs that aspiring entrepreneurs should work towards developing.

Evaluation:

Performance Task:

Have each student write two to three paragraphs about an enterprise he/she would like to own and operate in the future. The paragraphs should include the following information:

- the product and/or service they would sell
- what type of person would buy the product or service
- where he/she would locate the business
- will the product or service solve a problem
- how will the product or service improve the standard of living

A Yellow Pages activity is in the appendix if you prefer to have them review the listed businesses for ideas.

Connect:

Graphing:

Instruct the students to pick four traits of the entrepreneurs from Handout 1.2. Using the four traits, create a graph showing how many of the entrepreneurs in Readings 1-8 possess each trait.

Art:

Using pictures of the eight entrepreneurs have students create a collage of the entrepreneurs including at least six traits they believe are important to successful as an entrepreneur.

Writing:

Select an Arkansas entrepreneur and write a 5-point essay about the entrepreneur. The students should select three main points about the entrepreneur. The main points could be about the product or service the entrepreneur brought to the market, the benefits the product or service brought to society, or entrepreneurial traits the entrepreneur possesses. The essay should include an introduction, one paragraph about each of the 3 main points, and a conclusion. A list of Arkansas entrepreneurs is included at the end of the lesson. Students could also choose a local entrepreneur and interview the entrepreneur for the essay.

Extension Activity

This activity can be completed as an individual assignment where all students have access to a computer or students can work in pairs if there are not enough computers. The other option for completing this activity would be as a class activity using a LCD projector and one computer. The teacher would lead the students through the website and allow them to pick which Hall of Fame Honoree presentation to watch.

Students have read about different Arkansas entrepreneurs. Now the students will explore the Sam M. Walton College of Business website for the Arkansas Business Hall of Fame Honorees using the interactive presentations about each Honoree. (<http://waltoncollege.uark.edu/halloffame/>).

Materials:

Use of a computer lab or an LCD projector and a computer
Speakers or headphones for students
Copy a class set of the Extension Activity Instructions
Copy a class set of Handout 1.1

Activity:

Give each student one copy of the instructions and one copy of Handout 1.1. If this activity is being completed as a class activity led by the teacher, then only the teacher needs a copy of the instructions.

Standards:

Voluntary National Content Standards in Economics:

Content Standard 14: Profit and the Entrepreneur

Students will understand that entrepreneurs are people who take the risks of organizing productive resources to make goods and services. Profit is an important incentive that leads entrepreneurs to accept the risks of business failure.

Grade 4 - Benchmark 1: At the completion of Grade 4, students will know that entrepreneurs are individuals who are willing to take risks, to develop new products, and start new businesses. They recognize opportunities, like working for themselves, and accept challenges.

Grade 8 - Benchmark 5: At the completion of Grade 8, students will know that in addition to profits, entrepreneurs respond to other incentives including the opportunity to be their own boss, the chance to achieve recognition, and the satisfaction of creating new products or improving existing ones. In addition to financial losses, other disincentives to which entrepreneurs respond include the responsibility, long hours, and stress of running a business.

Extension Activity Instructions

Arkansas Entrepreneurs: Past



Instructions:

1. Open Internet Explorer or Netscape Navigator.
2. In the address box, type the following web address:
<http://waltoncollege.uark.edu/halloffame/>
3. On the left side of the screen, click the link for Interactive Presentations.
4. Scroll down the interactive Presentations Web page to see the years of inductees. Four names are listed under each year.
5. Choose an inductee's presentation to view. To view the presentation, click the link View Presentation. This link is located under each year's list of inductee's names.
6. Each year's inductee presentations are a little bit different. Some presentations have a picture of the inductee and you click on the picture to view the presentation about that inductee. Other presentations have an introduction and then a menu at the bottom or side of the screen where you have to select the inductee's name.
7. Once you are viewing the inductee's presentation, listen to the commentary. Read the information about the inductee in the text box. There is a scroll bar to the right of the textbox to scroll through all the text. The commentary gives a brief introduction about the entrepreneur. You will need to also read the text to be able to answer the questions on the worksheet.
8. After listening to and reading the presentation, answer the questions on the worksheet.
9. After completing the worksheet, use the remaining time to listen and read about some of the other inductees on the website.

Reading 1

Arkansas Entrepreneurs: Can YOU Become One?

Patricia P. Upton



P.O. Box 6000

3421 Highway 25B North

Heber Springs, Arkansas 72543

www.aromatique.com



"At the onset, entrepreneur held a meaning to me of a highly successful person. I quickly learned that it meant only that you were the organizer of an undertaking...no free lunches, no time off for success. Today's entrepreneurship is not just a part of the nation's economy; it is the driving force, the unbridled energy of creative endeavor. I am proud of the accomplishments of Aromaticque and its worldwide acceptance. My southern roots are deep, and so it is that I had an advantage not available to all...my family and my friends."

Patti Upton has combined her love of fashion and art with her talent for business to create an innovative industry known as decorative fragrance. Under her watchful eye, Aromaticque, Inc., now in its 25th year, has grown into a multi-million dollar international enterprise. Patti's multi-faceted corporation includes many fragrance lines, complete with accessories and decorative containers, and a full bath line.

What Does A Smell Look Like? When you drive up to a certain small factory in Heber Springs, Ark., you may be taken aback by the sign out front that advertises the prices the company pays for some of its raw materials. The going rates are 35 cents a pound for sweetgum balls, 20 cents a pound for hickory nuts, and 45 cents a pound for small pine cones.

Aromaticque makes 11 lines of what it calls decorative room fragrances--scented mixtures of wood chips and "botanicals," which may include, depending on the line, those nuts, sweetgum balls, and pine cones, or perhaps dried roses, bougainvillea, winter wheat, or some combination of about 100 other things. The unwary might be tempted to apply the label "potpourri" to Aromaticque's products, but Aromaticque's owners reject that label fiercely. They insist they're making something different.

Aromaticque has come up with products that are far more appealing than most potpourris--more appealing to the eye, because they combine colors and textures so artfully, and more appealing to the nose, because they smell like good perfume, with no chemical taint. In sum, Aromaticque's products are stylish, imaginative, and assertive--just like the company's founder, Patricia P. Upton.

Patti Upton, 52, dresses and carries herself like the model she once was. She speaks with a strong Arkansas twang--she was born in Jonesboro, in the northeastern corner of the state, and still calls West Memphis "home"--and she is an Arkansas chauvinist, to the point of comparing the view from her lakefront house near Heber Springs to the ocean views from the Hawaiian island of Maui (she gives Arkansas the edge). "I'm certainly not afraid to try things." Aromaticque probably owes its existence to that willingness to experiment--and to Upton's restlessness in Heber Springs.

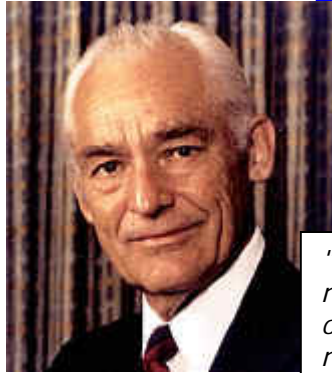
Reading 2

Arkansas Entrepreneurs: Can YOU Become One?

WAL*MART

Sam M. Walton

Corporate Office
702 Southwest 8th Street
Bentonville, AR 72716
www.walmart.com



"The secret of successful retailing is to give your customers what they want. And really, if you think about it from your point of view as a customer, you want everything: a wide assortment of good-quality merchandise; the lowest possible prices; guaranteed satisfaction with what you buy; friendly, knowledgeable service; convenient hours; free parking; a pleasant shopping experience."

Sam Walton was a man who took chances, never said never, and kept on fighting the odds. He was like no other man in this world. All through his life he has fought an up hill battle and in the end he won. Sam Walton was a leader not a follower. Sam Walton grew up during the depression and knew that hard work and thrift were a way of life. Sam was described as industrious, always trying to get the most out of money, and he had a burning ambition to succeed.

As Sam Walton grew up he was always an ambitious boy. He attended Hickman High School in Columbia there he played basketball and football, in which he was the starting quarterback for the football team and lead them to the state title in 1935. He wasn't the smartest person at school but he was determined to do good so with hard work and lots of studying he became an honors student. He helped support his family because money was lacking due to the depression. Sam's job was to milk the family cow, bottle the milk, and then deliver the surplus to customers. After completing this job he would deliver newspapers. When he graduated from high school he was voted the "Most Versatile Boy" in his class. During this time it would have been easy for Sam to just give up on school and go to work full time. Instead he decided to stay in school and attend the University of Missouri.

At the University of Missouri Sam majored in Economics. Sam waited tables in exchange for meals, was a lifeguard at the school pool, and delivered newspapers. When he was not working, he was either at his fraternity in which he was an officer or at a student government meeting since he was a member of the student senate. Three days after graduation he entered the retail world working at JcPenney in Des Moines, Iowa as a management trainee earning a salary of \$75.00 a month.

In 1945, after leaving the military, Walton decided he wanted to own a department store but would settle for a variety store. With some help from his father-in-law with a loan of \$20,000, plus \$5000 he had saved from his time in the Army, Walton purchased a Ben Franklin variety store in Newport, Arkansas. The store was a franchise of the Butler Brothers chain.

It was here that Walton pioneered many concepts that would prove to be crucial to his success. Walton made sure the shelves were consistently stocked with a wide range of goods at low prices. His store also stayed open later than most other stores, especially during the Easter season. He also pioneered the practice of discount merchandizing by buying wholesale goods from the lowest priced supplier. This allowed him to pass on savings to his customers, which drove up his sales volume. Walton's store led in sales and profits in the Butler Brothers' six-state region. One factor that made this store successful was its central location, making it accessible to a wide range of customers.

Today, Sam's idea is a global company with more than 1.8 million associates worldwide and nearly 6,500 stores and wholesale clubs across 15 countries. The "most admired retailer" according to FORTUNE magazine has just completed one of the best years in its history: Wal-Mart generated more than \$312.4 billion in global revenue in the fiscal year ended January 31, 2006, establishing a new record and an increase of 9.5 percent. The company earned almost \$11.2 billion in net income in fiscal 2005.

Reading 3

Arkansas Entrepreneurs: Can YOU Become One?

Sissy Jones



2319 Camden Road
Pine Bluff, AR 71603
www.sissyslogcabin.com



"I have a hard time saying 'no'. In fact, I hardly, if every, say the word. There's something about just doing things for others that makes me feel good. And I am a big believer in what comes around goes around. I always try and do the right thing."

Hobnobbing with the big guys from Cartier and Rolex in New York City is a long way from growing up on a Delta farm. But Jones knows how to use her Southern belle savvy to win over even the most hard-core businessman.

The story of how Jones turned a hobby into a thriving international business began one afternoon in 1970 when she drove pasta log cabin on U.S. Highway 79. Seeing a 'For Sale' sign in front, she pulled into the doughnut shop across the street and called the number. She borrowed \$1,500 from an aunt, rented the cabin for \$50 a month and stocked it with antiques from her attic and home. The cabin itself was in pretty bad shape, but this did not bother her or her eternal optimism. Soon the word began to spread about the wonderful finds that could be found at Sissy's Log Cabin, where Sissy made her living by appraising and selling her antiques. People would bring all manner of things to sell or trade, including jewelry.

Then, Jones discovered her claim to fame; the slide bracelet. Thanks to the demand of that item, Jones now owns Arkansas' largest independent jewelry store. In 1991, Sissy's business had finally outgrown her original little log cabin. So the day before Thanksgiving of that year, the entire stores contents were moved from the old log cabin into three newer buildings. Eventually the old log cabin was torn down to make room for the 12,000 square foot log cabin you see today.

Sissy Jones never does anything half way. When she decided to change her focus from antiques to jewelry she wanted to study it at the best schools. She has attended the Gemological Institute of America in California, McCarthey Jewelry Design School in Mena, Trenton Jewelry/ Goldsmith School in Memphis and the University of Arkansas at Monticello. Sissy is also a licensed appraiser of antique jewelry.

Sissy's Log Cabin has always been a family owned and operated business. Sissy calls all of her 30 plus employees her working family, not to mention that her husband Murphy Jones, son Bill Jones and daughter Ginger Jones Cheatham have all worked for the company.

Sissy Jones credits her success to hard work, family, good friends, wonderful customers and of course, the help of a few angels.

We pride ourselves on quality and customer service. Our staff of experienced professionals has received numerous awards on both the state and national levels. Sissy's Log Cabin has evolved into Arkansas largest independently owned jewelry store with 12,000 square feet of showroom filled with diamonds, jewelry, estate jewelry, fine gifts and fabulous antiques.

Reading 4

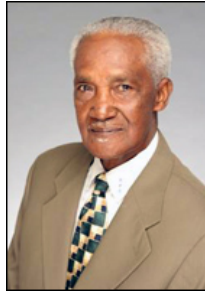
Arkansas Entrepreneurs: Can YOU Become One?

The Joshua's

J.M. Products, Inc.

2501 State Street
Little Rock, AR 72214

www.isoplus.com



Ernest P. Joshua Sr.
Founder



Mrs. Thelma
Joshua



*"Fabulous Hair Is a
Plus...With ISOPLUS®."*

J.M. Products, Inc. (J.M.) based in Little Rock, AR is the manufacturer of ISOPLUS®, ISOPLUS® Natural Remedy®, ISOPLUS® Additions!®, ISOPLUS® Natural Collection®, UpTURN®, Oil of K® and Black Magic® brand products. The Company is one of the largest manufacturers of ethnic hair care products in the U.S. and is the largest Black owned company in the state of Arkansas. J.M. Products, Inc., is the largest minority owned aerosol-manufacturing company in the United States.

The success of J.M. Products, Inc. is rooted in its' founders, the late Mr. Ernest P. Joshua, Sr., an Arkansas native who thrived on maintaining a quality-based hair care operation and Thelma L Joshua, his loving and devoted wife who remained committed to helping grow their business through hard work and faith in God. Having over 30 years of experience in the hair care industry, J.M. began as a one-man operation in the mid '70's with its first storefront operation located on West 14th Street in Little Rock, Arkansas. With constant long hours of hard work, dedication, commitment and aggressive marketing strategies, J.M. Products, Inc. has grown to become a respected leader in the hair care industry.

The company currently has two manufacturing facilities in Little Rock and North Little Rock, which comprise over 300,000 square feet of production space. J.M.'s joint venture operations in Jamaica, W.I., West Africa and South Africa are preparing J.M. for the international marketing challenges of the ever-expanding Ethnic hair care market.

With over 165 employees, J.M. Products and its' joint venture affiliates distribute hair care products on an international basis as well as nationally in Drug Stores such as Rite Aid, CVS, and Walgreens, Food Stores through Mass Merchandise Stores such as Wal-Mart and K-Mart, Beauty & Barber Supplies, Military Outlets such as AAFES and Nexcom, Beauty Schools, Beauty Salons, and Wholesale Distributors.

The ISOPLUS® brand umbrella currently consists of over 100 SKUs of retail and professional products; including aerosol hair sprays, shampoos, conditioners, hair relaxers, styling aids and scalp oils. The Company is also involved in extensive private label in both the ethnic and general market arenas.

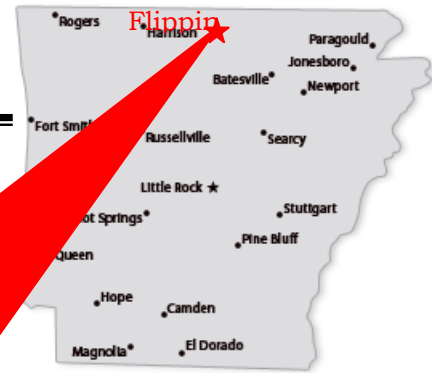
Ernest & Thelma not only created their empire known as J.M. Products, Inc. but they also expanded their ventures to include a string of beauty & barber shops, named Professionals, and a beauty school to educate aspiring beauticians, named Thelma's Beauty Academy. Ernest & Thelma believed in creating opportunity for others, one of their greatest joys is seeing others succeed and being a part of that success.

Reading 5

Arkansas Entrepreneurs: Can YOU Become One?



Forrest L. Wood



Wood Manufacturing Company, Inc.
96 Ranger Road
Flippin, AR 72634
www.rangerboats.com

"Ranger boats, today, are the finest ever built and whenever I see one being towed down the road, I get a lump in my throat because I know the owner is driving the best boat made and that he will be comfortable, safe and proud of his Ranger."

Forrest L. Wood is known internationally as the "father of the modern bass boat." He founded the Wood Manufacturing Co. Inc. in Flippin, AR in 1968 to manufacture Ranger Boats. These innovative boats spawned a multi-billion-dollar industry in sport fishing and went far to promote the growth of the bass tournaments. Commissioner Emeritus of the Arkansas Game and Fish Commission, he is widely recognized for his contributions to conservation causes and has been inducted into five sports related hall of fames.

Since the company began in 1968, Ranger boats have been designed by fishermen and built and tested by fishermen, for fishermen.

Although Woods Manufacturing builds boats, what they really sell is reliable pleasure for customers. Care for the quality of the products and the satisfaction of the customers, the company prides itself in serving the customer both before and after the sale, because they are 'the Ranger family'.

We always remember that our customers work hard for their money and in their free time, deserve a boat that is beautiful, comfortable, consistently reliable and has the best resale value in the industry.

The success of Ranger boats has come as a result of the people designing and building the boats. It amazes other companies today to realize how many employees have been with Ranger for their whole working careers.

Mr. Wood believes, "If you take care of your people and treat them right ... and take care of your customers and treat them right ... the company will continue to be successful."

Reading 6

Arkansas Entrepreneurs: Can YOU Become One?

Lorena Larson



1730 W. Popular
Rogers, AR 72758
Phone: (479) 633-9900
Email:

contact@larsonslanguagecenter.com

www.larsonslanguagecenter.com



"More than speaking the language, you need to love what you're doing. Language helps people to communicate, break barriers, and that is good for the community."

Lorena's bright smile and positive personality shows she is doing what she loves. The Ecuador native has lived in the United States for ten years. Always wanting to start her own language school Lorena capitalized on the opportunity in 2001. Using her assets from land she sold in Ecuador and the help of her family here in Northwest Arkansas, Lorena opened her school.

Lorena knew as a child she wanted to be a teacher. Her mother encouraged her to volunteer in her community as she was growing up in Ecuador. She volunteered in her church missionary, in schools, and during her university years as a teacher's assistant. Lorena has a psychology in education degree from her South American native country. While living in Kansas City, MO, she worked for a Language School. Lorena didn't believe she would ever learn English but she learned English while she taught Spanish. When she moved to Northwest Arkansas she volunteered in the schools and through referrals worked with a few students in her home and later expanded and opened Larson's Language Center located in Rogers, Arkansas in 2001. Lorena says the best method of advertising for the Center has been personal referrals. She contributes her success to the belief that when you help people and people find out about you then opportunities are presented. Lorena says she loves being involved with people, learning from them, they learn from her, and sharing with them.

Lorena believes that it takes more than books and a few courses to become bilingual. She limits her class sizes to 10 or less and immerses the children in the language being learned. The Center also offers translations and interpretation for area businesses.

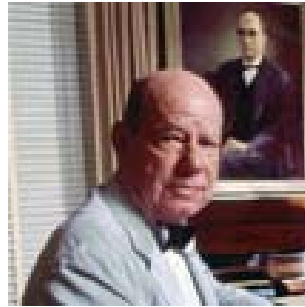
Lorena Larson loves teaching language and is doing what she loves. Owning her own business allows her the flexibility to schedule around her family activities. What started with a few students in her home has become a prosperous business.

Reading 7

Arkansas Entrepreneurs: Can YOU Become One?



Charles H. Murphy, Jr.



Murphy Oil Corporation
200 Peach Street
El Dorado, AR 71731
www.murphyoilcorp.com

Charles Haywood Murphy Jr. became the leader of his family businesses in 1941 at the age of twenty-one after his father suffered a stroke. Under his leadership, the family ownership of timber land, oil interests, and banking in southern Arkansas eventually became the Murphy Oil Corporation, a company with international operations.

Land acquisitions in south Arkansas and north Louisiana led to oil exploration ventures, which provided royalties and operating interests. Murphy's father had him manumitted by court order at the age of sixteen so that he could legally transact business for himself, and Murphy entered the petroleum industry as an independent operator—not affiliated with some of the major companies already operating in the area—while in his teen years. When his father had a stroke in 1941, Murphy had to take over management of the various businesses.

Murphy attended the Gulf Coast Military Academy at age sixteen and then received extensive tutoring, primarily in French. He was a voracious reader. Murphy graduated from El Dorado High School in 1938.

In 1946, Murphy and his siblings—Caroline M. Keller, Bertie M. Deming, and Theodosia M. Nolan—pooled their business interests into C. H. Murphy & Company. Murphy was selected as the managing partner. In 1950, C. H. Murphy & Company was incorporated as Murphy Corporation with Murphy as president, a position he held until 1972; he also served as chairman of the board until 1994.

Murphy Corporation developed oil properties in several states and also participated in the development of oil-producing properties in the Gulf of Mexico, the North Sea, Canada, and Venezuela. Early entry in potential operations and vigorous leadership made Murphy Oil a viable corporation.

Murphy also served as a director of First Commercial Corporation, later Regions Bank. He served as chairman of the National Petroleum Council and as a director of the American Petroleum Institute. He also served seventeen years on the Arkansas Board of Higher Education, served ten years as a trustee of Hendrix College, and established the Murphy Institute of Political Economy at Tulane University in 1980. He served as a director of the Smithsonian Institution and as a trustee of the Ochsner Medical Institution.

Reading 8

Arkansas Entrepreneurs: Can YOU Become One?

William T. Dillard

Dillard's

1600 Cantrell Road
Little Rock, AR 72201

www.dillards.com



William Dillard, the founder and Chairman of Dillard's, Inc., developed a keen interest in retailing at an early age. He started his success story in 1938 when, with \$8,000 borrowed from his father, he opened a small store in his wife's hometown of Nashville, Arkansas. By that time, he had better than 12 years of part-time and summer experience working in his father's Mineral Springs, Arkansas store. After completing college (University of Arkansas-1935) and graduate school (Columbia University School of Business-1937), Mr. Dillard began working as a management trainee for Sears Roebuck & Company. Shortly after completing the training course, a period of only seven months, Mr. Dillard left Sears and opened his first store.

Even in the beginning, Mr. Dillard was well aware of the value of effective advertising in building a business. With each move/expansion, the company has stressed value in its advertising. Aside from a short period during World War II, the Company continued operating and expanding its Nashville location. In 1948, Dillard, looking for more growth prospects, sold the Nashville store and used the money, along with some outside financing, to buy controlling interest in a Texarkana store. His competitive strategy was to offer attractively priced national name brand merchandise along with customer credit. By 1953, it was the leading store in Texarkana. From Texarkana, Dillard expanded to Tyler, Texas in 1956 with the purchase of an existing store. In early 1960 he entered into a similar transaction for a Tulsa, Oklahoma store that was twice the size of the now thriving Tyler operation. Like his other acquisitions, he was quick to make it profitable and to pay down acquisition-related debt.

The department store operator opened his first store in a shopping mall in 1964 in Austin, TX, a decision, which proved to have significant implications in the chain's future growth strategy. One of the cornerstones of Dillard's philosophy is that location is the key to success. Meanwhile, the Company had established a credit subsidiary, purchased two central Arkansas department store chains, relocated its headquarters to Little Rock, Arkansas, implemented a centralized computer system, realigned its capital structure and used its existing store base as a vehicle for expansion into mall locations. Throughout the late sixties and beyond, this aggressive mall expansion would continue.

In 1969, Dillard Department Stores, Inc. went public, offering its Class A Common Stock to eager investors for the first time on May 9. By the early 1970's, the chain had moved into Louisiana, Missouri and New Mexico and had expanded its presence in Texas, Arkansas, and Oklahoma, thus necessitating a divisional organization within the parent company. In 1974, the purchase of five stores from Tandy's Leonard's Division gave Dillard a strong foothold in the Dallas/Fort Worth market.

On February 8, 2002, William T. Dillard passed away leaving a legacy of tremendous success in retailing.

Today, a major part of Dillard's marketing philosophy remains based on Mr. Dillard's sound selling methods, keen attention of day-to-day organizational details, alert selection of personnel and hard work.

Arkansas Entrepreneurs: Past and Present

Directions:

Read the biography of an Arkansas Entrepreneur. Answer the questions below and be prepared to share information about the entrepreneur with your classmates.



1. Who is the entrepreneur and what is the main product the entrepreneur introduced to the marketplace?

2. List any unique characteristics of the entrepreneur and/or the product and business.

3. List any benefits to society the product contributed.

4. In your opinion, what has this entrepreneur done to be successful?

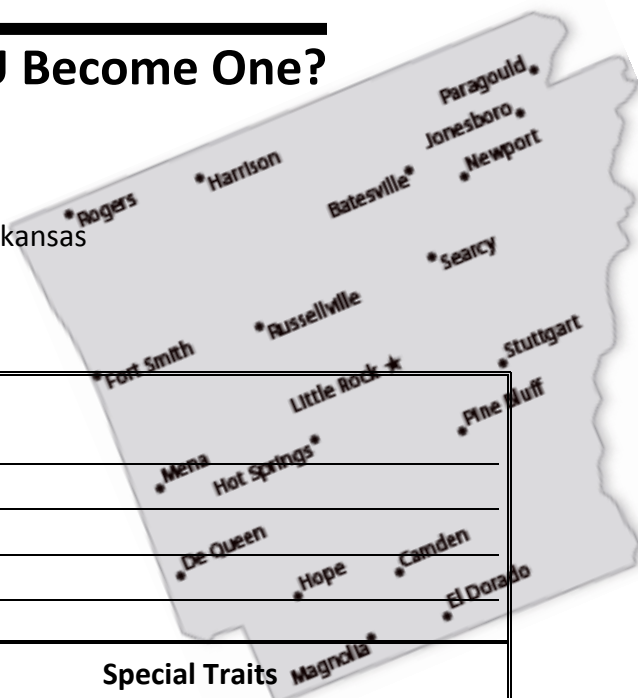
Handout 1.2:

Group Members Names: _____

Arkansas Entrepreneurs: Can YOU Become One?

Directions:

Compile a list of strengths and special traits of the Arkansas entrepreneurs your group discussed in Activity 3.

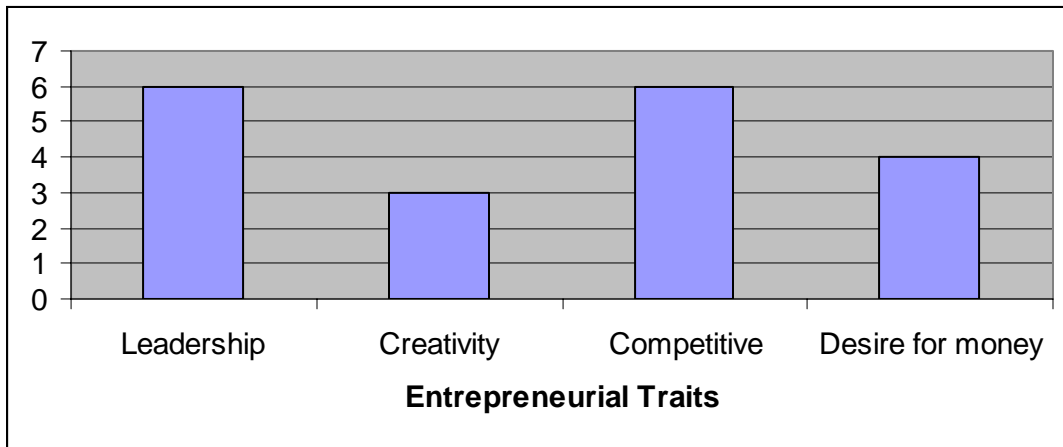


List the entrepreneurs discussed in your group:

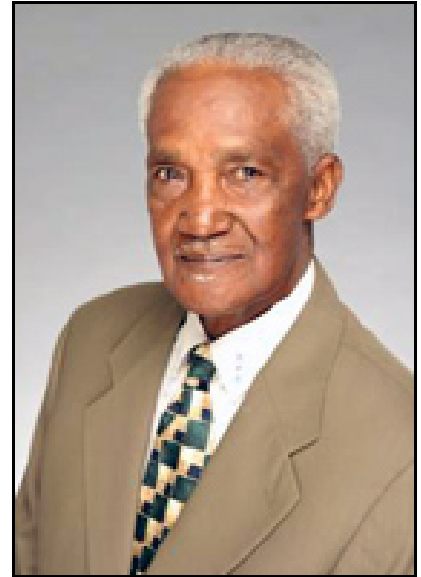
Strengths	Special Traits

Example graph for the graphing connect activity listed on page 4 of the lesson plan.

	Sissy Jones	Ernest Joshua	Charles Murphy	Patricia Upton	Sam Walton	William Dillard	Total
Leadership	X	X	X	X	X	X	6
Creativity	X	X		X			3
Competitive	X	X	X	X	X	X	6
Desire for money		X	X		X	X	4
Total	3	4	3	3	3	3	



Pictures that can be used for the art connect activity listed on page 4 of the lesson plan. Make a copy of this sheet for each student to use for his/her collage.



List of Arkansas entrepreneurs students could research for essay or creating a PowerPoint presentation.

- ❖ Roland S. Boreham - Jr., Baldor Electric Company, Fort Smith
- ❖ Louis L. Ramsay - Jr., Simmons First National Corporation, Pine Bluff
- ❖ Judy Zimmer - Bath Junkie, Fayetteville
- ❖ Barbara Graves - Barbara Graves Intimate Fashions, Little Rock
- ❖ Robert D. Nabholz, Sr. - Nabholz Construction Corp., Conway
- ❖ Edward M. Penick, Sr., Worthen Banking Corporation, Little Rock
- ❖ Sissy Jones, Sissy's Log Cabin, Pine Bluff
- ❖ Harvey Jones, Jones Truck Lines, Springdale
- ❖ Bernice Young Jones, Harvey and Bernice Jones Charitable Trust, Springdale
- ❖ Jackson T. Stephens, Stephens Incorporated, Little Rock
- ❖ Betty Carney, World Wide Travel, Little Rock
- ❖ F. Sheridan Garrison, American Freightways, Inc., Harrison
- ❖ Frank D. Hickingbotham, TCBY Enterprises, Inc., Little Rock
- ❖ Patricia Upton, Aromatique, Heber Springs
- ❖ John A. Cooper Sr., Cooper Communities, Inc., Rogers
- ❖ Ernest P. and Thelma L. Joshua, J.M. Products Inc. (Isoplus), Little Rock
- ❖ Albert R. Yarnell, Yarnell Ice Cream, Searcy
- ❖ Gene George, George's, Inc., Springdale
- ❖ Delbert E. Allen, Allen Canning Company, Siloam Springs
- ❖ Forrest L. Wood – Wood Manufacturing Company, Flippin
- ❖ Kenneth Pat Wilson, First Arkansas BancShares, Inc., Jacksonville
- ❖ Robert A. Young, Jr., Arkansas Best Corporation, Fort Smith
- ❖ Frank Lyon, Sr., Frank Lyon Company, Little Rock
- ❖ Richard E. Bell, Riceland Foods, Stuttgart
- ❖ Donald Munro, Munro & Company, Inc.,
- ❖ William T. Dillard – Dillard Stores – Little Rock
- ❖ John H. Johnson, Johnson Publishing Company, Chicago
- ❖ Charles H. Murphy, Jr., Murphy Oil, El Dorado
- ❖ Sam Walton, Wal-Mart, Bentonville
- ❖ Don Tyson, Tyson Foods, Inc., Springdale
- ❖ Donald W. Reynolds, Donrey Media Group, Fort Smith
- ❖ M. H. Bill Simmons, Simmons Foods, Siloam Springs
- ❖ Colonel Thomas H. Barton, Lion Oil Company, El Dorado
- ❖ J. B. & Johnelle Hunt, J.B. Hunt Transport Services, Inc., Lowell
- ❖ Charles D. Morgan, Acxiom Corporation, Conway
- ❖ Walter V. Smiley, Smiley Investment Company, Little Rock
- ❖ Dave Grundfest, Sr., Sterling Stores Company, Inc., Little Rock
- ❖ William E. Darby, National Old Line Insurance Company, Little Rock
- ❖ Joe T. Ford, Alltel, Little Rock
- ❖ James T. "Red" Hudson, Hudson Foods, Inc., Rogers
- ❖ Katherine Post, Mount Bethel Winery, Altus, <http://www.mountbethel.com/History.htm>
- ❖ Eugene Post, Post Winery, Altus
- ❖ Johann Andreas Wiederkehr, Wiederkehr Winery and Restaurant, Altus
- ❖ Susan Foster, Dilly Dally's, Rogers

- ❖ [Keith Rose](#), Rose Aircraft Services, Inc., Mena
- ❖ [Sheridan Garrison](#), Garrison Motor Freight, Harrison, (Garrison Motor Freight which became Arkansas Freightways, which became American Freightways (sold for \$1.2 billion) to FedEx, which became Fed-Ex Freight East.)
- ❖ [Steve LeFrance](#), USA Drugs, Pine Bluff
- ❖ [Roy Webster](#), House of Webster, Rogers
- ❖ [Walt Coleman](#), Coleman Dairy, Little Rock
- ❖ [Tom Bartholomew](#), Cal-Ark International Trucking, Mabelvale
- ❖ [Kemmons Wilson](#), Holiday Inns, (born in Osceola, AR), Memphis
- ❖ [John Grisham](#)—author
- ❖ [Maya Anjelou](#)—author
- ❖ [Glen Campbell](#)—singer
- ❖ [Johnny Cash](#)—singer
- ❖ [Winthrop Rockefeller](#)
- ❖ [Janelle Fant](#), Swaha Lodge & Marina, Murfreesboro
- ❖ [Ernie Dunlap](#) (deceased), Ernie Dunlap Store, general store-very well know for hand dipped ice cream and their meats, Kirby, AR
- ❖ [Denny McConathy](#), Cross Oil and Refining, Smackover, AR
- ❖ [J.C. Langley](#), Langley Oil Company, Smackover, AR
- ❖ [Lorena Larson](#), Larson’s Language Center, Rogers, AR

Possible bulletin board display. Use an Arkansas map and display photos on their company locations (starred sites on map).

