



ANNE ARUNDEL COMMUNITY COLLEGE

## Entrepreneurial Studies Institute

PHILIP E. AND CAROLE R. RATCLIFFE FOUNDATION  
ENTREPRENEURIAL STUDIES SCHOLARSHIP APPLICATION

**APPLY NOW!**

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**Dare to Dream**

Massage Therapist

Innovator          Caterer

Interior Designer

Day Care Center Owner

Computer Consultant

Accountant          Architect

Construction Management



*Anything is possible...*

**AACC**



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#### PURPOSE

This scholarship program's purpose is to provide financial support to students who aspire to start a business or to students who own a business and seek additional knowledge. These scholarships provide existing and potential entrepreneurs with the opportunity to access the educational experiences available at Anne Arundel Community College's Entrepreneurial Studies Institute. Scholarship funds may be used to pay for tuition, fees, books and course materials for both credit and noncredit courses.

The objectives of the Entrepreneurial Studies Institute are to enable students to develop a comprehensive understanding of entrepreneurship and the steps and background required to start a business, such as writing a business plan, funding the business, financial and managerial accounting, sales and marketing, strategic planning, business law, ethics, business management, leadership, business communications and networking. If you would like to learn more about the Entrepreneurial Studies Institute or you would like to discuss an individual learning plan, call **410-777-2066** or e-mail [esi@aacc.edu](mailto:esi@aacc.edu).

#### WHEN TO APPLY

**Now! The deadlines for applications, FAFSA, and references occur several times a year.**

#### ELIGIBILITY

*Criteria:*

- Full-time, part-time or noncredit student at AACC
- Interested in becoming an entrepreneur or a current business owner
- Submission of completed application including this form, FAFSA, and receipt of two business/academic recommendation forms

Scholarship applications for annual awards of \$5,000 or more may require an interview with the selection committee.

Annual scholarships require that a student achieve a minimum grade point average of 2.5 during the term(s) that the student receives scholarship funds. If the minimum grade point average is not met, the student will not be eligible to receive funds for subsequent terms.

Scholarship renewals require that a credit student achieve a minimum grade point average of 2.5 during the term(s) that the student receives scholarship funds. In addition, students must meet satisfactory academic standards progress as per federal regulations.

Noncredit students, must show proof of CEUs earned for courses paid with scholarship funds.

#### xx SELECTION CRITERIA

A selection committee with representation from the business community, Anne Arundel Community College and the Entrepreneurial Studies Institute will select the scholarship recipients.

Awards will be based on the business/academic recommendations, the completed application form and the applicant's responses to the essay questions.



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#### NOTIFICATION AND PAYMENT

Scholarship recipients are notified in writing if they are selected to receive a scholarship.

1. Students receiving scholarship awards will be sent an expense reimbursement packet. Students will be required to complete the form and submit receipts for approved course fees, tuition, books and required course materials. Disbursement of funds will be processed after the last day to withdraw from classes or in the case of noncredit classes upon submission of completed expense reimbursement forms/receipts and proof of CEUs.

#### RENEWAL OF AWARDS

Students may renew their scholarship for an additional academic year. To renew a scholarship, students must submit the scholarship renewal form by the deadline and continue to meet the scholarship eligibility criteria. In addition, noncredit students seeking renewal must show proof of CEUs awarded for courses paid with scholarship funds.

#### HOW TO APPLY

Submit this application form to

PHILIP E. AND CAROLE R. RATCLIFFE FOUNDATION ENTREPRENEURIAL STUDIES SCHOLARSHIP  
ESI, CRRS 205  
ANNE ARUNDEL COMMUNITY COLLEGE  
101 COLLEGE PARKWAY  
ARNOLD MD 21012-1895

AACC is an equal opportunity, affirmative action, Title IX, ADA Title 504 compliant institution. Call the disability support services coordinator, 410-777-2306 or Maryland Relay 711, 72 hours in advance to request special accommodations. For information regarding Anne Arundel Community College's compliance, and complaints concerning discrimination or harassment, contact the assistant to the president for diversity and compliance, 410-777-2769 or Maryland Relay 711. *Produced by AACC's Public Relations and Marketing office 9/05*



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Type or print all information except signatures.

Completeness and neatness ensure your application will be reviewed properly.

#### APPLICANT DATA

Last name \_\_\_\_\_ First \_\_\_\_\_ Middle initial \_\_\_\_\_  
 Street address \_\_\_\_\_ Apartment # \_\_\_\_\_  
 City \_\_\_\_\_ State \_\_\_\_\_ ZIP \_\_\_\_\_  
 Telephone \_\_\_\_\_ E-mail address \_\_\_\_\_  
 Student ID number \_\_\_\_\_ Date of birth: Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_  
 Program of study \_\_\_\_\_ Type of business you own or plan to start \_\_\_\_\_

#### SCHOLARSHIP DATA

Estimated award amount for Academic Year 2008: \_\_\_\_\_.

Indicate the amount of the scholarship award for which you are applying. Use the attached worksheet to calculate your estimated educational expenses. Refer to the schedule of classes to estimate tuition and fees. Refer to the College Store to estimate cost of books and required course materials.

#### APPLICATION CHECKLIST

This application becomes complete and valid only when all of the following materials have been received by Anne Arundel Community College's Entrepreneurial Studies Institute by the published deadline:

- Completed Philip E. and Carole R. Ratcliffe Foundation Entrepreneurial Studies Scholarship application form with answers to essay questions and estimated educational expense worksheet attached
- Two business/academic references requested
- FAFSA – If you need assistance with this form please contact student financial services at 410-777-2204.

#### CERTIFICATION

I acknowledge decisions of the Philip E. and Carole R. Ratcliffe Foundation Entrepreneurial Studies Scholarship Committee are final. I certify that I meet the basic eligibility requirements of the program and that the information provided is complete and accurate to the best of my knowledge. If requested, I agree to provide proof of information I have given on this application. Falsification of information may result in termination of any scholarship granted.

I grant permission for Anne Arundel Community College to share my name, address, grade point average, course of study, degree and any honors awarded with the donor of my scholarship. In addition, I grant permission for my name and scholarship to be used in college publications.

Student signature \_\_\_\_\_ Date \_\_\_\_\_

#### All materials must be addressed to

PHILIP E. AND CAROLE R. RATCLIFFE FOUNDATION ENTREPRENEURIAL STUDIES SCHOLARSHIP  
 ESI, CRRS 205  
 ANNE ARUNDEL COMMUNITY COLLEGE  
 101 COLLEGE PARKWAY, ARNOLD MD 21012



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#### SHORT ANSWER QUESTIONS

*Answers should be typed 12 point font, double spaced, no more than seven additional pages. Include your student identification number on all of your attached answer pages.*

1. List your jobs, internships or other work-related activities including name of employer, position description and dates of employment.
2. List any awards or honors received.
3. Business Feasibility Section. Use this section to provide an overview of your business vision.
  - a. Describe what are you selling and how it will benefit your customers. Explain how your product or service is different from the competition. Answer the question, "Why will people buy from me?"
  - b. Briefly describe your management/technical experience with your product/service. Also include an overview of positions in the company with descriptions of roles & responsibilities.
  - c. Describe target market and provide a profile of your potential customers (demographics, industry, and geographic location).
  - d. How do you plan to promote your business to potential customers?
  - e. Who are your competitors and why do customers buy from them?
  - f. Provide a first year budget worksheet that includes revenue, expenses and net profit or loss. Also include a separate worksheet with your anticipated start-up costs.
  - g. Why do you think this type of business can make a profit and succeed?
  - h. How much money do you need to start this business and how will you finance this?
4. What are some personal qualities and characteristics of successful entrepreneurs? Provide examples from your own experience that show how you demonstrate these qualities/characteristics.
5. Describe your financial need and explain how receipt of this scholarship will impact you?
6. What is your education plan? Explain how your education will help you achieve your goals.

**Note to applicant from the review committee:** Answer as many questions as you can. You may not be able to answer all of the questions, if this is the case, write "n/a" next to the question number. This should not discourage you from applying as we anticipate that many of our applicants are attending AACC to learn how to prepare a comprehensive business plan while also acquiring knowledge, skills, and experience to start their own business.













