

Entrepreneurship at ASU

Scholarship opportunity crafted by ASU alum

Robyn Barrett believes that the spirit of an entrepreneur can come from any background.

In line with that belief, Barrett, an ASU alum (accounting, 1987) and local business owner has created a \$1,500 scholarship opportunity for students.

Barrett, owner and managing member of **Factors Southwest**, has always wanted to give back to the community where she earned her education and later, began raising a family.

Answering her desire, Barrett created the Factors Southwest Entrepreneurial Scholarship, which is open to all majors and levels of education as long as the student applicant is full-time and has a minimum GPA of 2.0.

"I really do want to give back to the community," Barrett says. "But at the same time, I'm not really into those black-tie affairs...[the scholarship] is in line with what my company does already, helping people to get going."

Her company, **Factors Southwest**, finances small businesses through factoring, a process where Barrett's organization fronts a portion of the costs a company bears when they don't have the cash-on-hand to do it themselves.

The company pays back the money loaned from Factors plus a small percentage that varies depending on the amount loaned and the repayment time.

The scholarship is a lot like her company, Barrett says. It helps students similar to the way her company supports small business. The difference, of course, is that students don't have to pay back their scholarships.

Earlier this month Barrett spoke at ASU, sharing her experience and advice in a Entrepreneurship and Value Creation class, a course that explores entrepreneurship and gives students a first-hand look at starting their own ventures.

Many of those students, Barrett says, may go on one day to start their own business.

"Small businesses are the backbone," she says. "They have built America." Barrett's company aims to strengthen that backbone.



Robyn Barret speaks to ASU students at the W.P. Carey School of Business. In 2001, Barrett founded Scottsdale-based Factors Southwest, LLC., a financing company. Photo by Kyle Patton

True to Barrett's words, the Ewing Marion Kauffman Foundation reports that new startups contribute nearly 3 million jobs to the U.S. job market annually.

Sidnee Peck, instructor of the My Life Venture class, called Barrett's speech incredibly valuable.

"She shared stories of her personal path to entrepreneurship and further demonstrated that anyone can make it a reality if they work for it," Peck said.

Within her company, Barrett has the opportunity to get to know the different small businesses that come to her door looking for funding. On a smaller scale, Barrett knows that her scholarship holds the same potential in helping a student.

"It is very exciting to see these young adults with the spirit to go and start their own business," Barrett says.

Peck said that scholarships like the one Barrett created can provide financial assistance for student entrepreneurs and enables them to get closer to realizing their dreams.

The deadline for this year's Factors Southwest Entrepreneurial Scholarship is June 1, 2011.