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NKU students win \$12K for solar plan

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HIGHLAND HEIGHTS - For Northern Kentucky University students Eric Tanner and Nathan Young, winning \$12,000 is nice seed money for their future business.

The two won the award by placing first in the 2009 Kentucky Idea State "U" Undergraduate Business Plan Competition this month.

"We are going to open a business checking or savings account and figure out what we need to do from there," said Tanner. The pair will graduate in May, but are looking forward to launching their venture.

"Our business is a solar thermal hot water system manufacturing facility," said Tanner. "Basically, these systems will use the sun's energy to heat a liquid, either a water or anti-freeze, which runs through copper piping, from the collectors to the water storage tanks. This liquid will then run through a heat exchanger, located within a storage tank then heating the water."

Tanner said the system could save a family in this region as much as 70 percent on yearly water-heating costs.

The competition places emphasis on business concepts and plans that are scored by independent judges as most likely to result in successful, high-growth ventures.

"I was excited that other people thought our idea had promise. It also made me feel good that all of our hard work had paid off. Money is better than just an A," said Young.

The students originally set their sights on another project but their reading of the marketplace changed their minds.

"We actually started our project going in a wind turbine manufacturing direction but decided solar thermal was a better way to go," said Young.

Tanner said solar was the natural choice.

"We switched to solar thermal considering the lack of solar thermal manufacturers in this area and the growing market for solar thermal. This (change) was also due to a lower start-up cost than a wind turbine facility which would require significant start-up capital and far greater expertise beyond our skill sets."

The students plan on manufacturing the solar collectors, subcontract out the tanks and controllers and assemble the complete systems. They then plan on selling the systems to distributors, plumbers, and installers, but said plans are always changing.

"We are having a few other business professionals review our plan and tweaking it as we get feed back," said Young.

Young is a construction management major with a minor in entrepreneurship and Tanner is an entrepreneurship major with a business administration minor.