



Cheap advice

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Two frugal graduate students who met over brown-bag lunches have turned their penchant for penny pinching into a start-up business.

John Ricchini and Terry Arndt were working on their MBA degrees at the University of Florida when their entrepreneurship courses required them to come up with a business plan. Their choice: the publication and marketing of a book, *Life After Graduation: Financial Advice & Money Saving Tips*. After their own graduations last year, they turned their plan into reality.

The business already is profitable, Ricchini said, mainly because they've kept expenses low.

"We really follow what we're about," he said. They each put in \$3,000 for start-up costs. They tapped spouses, friends and friends of friends for free or low-cost help with everything from editing to legal paperwork. Ricchini's Tampa garage is the distribution center for small book orders, which come through Amazon.com. Bulk orders are shipped directly from their Naples printer, the least expensive they could find.

Ricchini, who is from New Jersey, and Arndt, who is from Washington state, met at a picnic table between classes on the Gainesville campus. They discovered they both regularly gave advice on saving money to friends who came to them for tips.

"I'd wanted to write a book for the longest time, and he came up with the concept of how to market it," Ricchini said.

They interviewed UF students to decide what topics to include. The book covers everything from negotiating the rent for an apartment to keeping expenses in check while planning a wedding.

The target market is college alumni associations, which buy the book in bulk for about \$6 apiece as a gift for new graduates. When the first copies of their book came off the presses at the end of last year, Arndt and Ricchini had only a month and a half to market it before order deadlines for spring graduation. They sold about 10,000 copies to 21 colleges, but next spring they hope to do better.

"It was very difficult the first time because no one had ever bought it before," Ricchini said. They solicited alumni associations by e-mail after combing college Web sites to find the addresses. Associations that responded got a marketing package by mail. Some small colleges that bought the book distributed copies to all graduates, but most associations bought them to hand out at special events.

"I'd been looking for something like that for five or six years," said Libba Andrews, associate director of the Mississippi State University Alumni Association. She ordered books to distribute at the association's "Senior Salute."

"It's one of those 'welcome to the family' kind of things," she said. "The kids think it's good. Whether they actually follow what's in the book, I don't know, but it gives them a framework."

UF's own alumni association helped Ricchini and Arndt with their project but so far hasn't ordered any books. Florida Southern College in Lakeland was the only in-state buyer for the Class of 2000.

"We got it out so late that a lot of people couldn't do it because they didn't have it in their budgets," Ricchini said. Some associations already had planned to give other gifts, he said.

In their sales pitch, the two men suggest that organizations find corporate sponsors for the book or even use it as a fundraiser. The books can be customized by changing the color of the cover (normally green) and by including a message and contact information inside. The University of Michigan had the cover printed in blue, while Mississippi State went for maroon.

The two men, both 29, are not counting on the book business for their livelihoods. Ricchini works as a consultant for a group of University of South Florida physicians, helping with finances, marketing and operations. Arndt lives in Virginia and is assistant director of membership and marketing for the National Club Association, a trade association for country clubs.

Individuals who want to buy the book can order it through Amazon.com for \$10.95 plus shipping. More information is available at <http://www.lifeaftergraduation.com>.

EFFECTIVE COMPLAINING

Feel as if you didn't get your money's worth in a business transaction? In the book they wrote to prepare college graduates for life in the real business world, Terry Arndt and John Ricchini offered these tips on how to complain effectively:

- + Write a letter. If the complaint involves products or services worth more than \$20, a letter is better than a phone call.
- + Keep your cool. Maintain a mature and professional attitude. Avoid making the company's representative an enemy so the person will work for you instead of against you.
- + Contact the correct person. Call the company or check its Web site to find out who handles customer complaints.

- + State your case. Say why you are contacting the company. Then provide a full description of the problem. Include names, dates and copies of receipts
- + Ask for what you want. Be sure to say when you expect an answer. Make your request reasonable.
- + Explain why the company should honor your request. If you are a longtime customer, say so. Do not make threats or imply that you think the problem was deliberate.
- + Express confidence the company will comply.
- + Provide contact information. Include your telephone number, address and/or e-mail address.
- + Keep a copy of the letter.
- + Follow up. If you don't get a response, write both the person you previously contacted and the president or owner of the company. Let them both know that you contacted the other person. Include a copy of your initial letter or details of your previous phone call and ask for immediate attention.

Source: Life After Graduation: Financial Advice & Money Saving Tips
(<http://www.lifeaftergraduation.com>)