



One Year Milestone

and Conference

Excitement! -

The July 2009 edition of 'Product Central' marks the first year anniversary of this quarterly publication. With every edition we have made a concerted effort to provide a diverse set of informative topics while highlighting product and market trends and our client success stories along the way. [Click Here](#)



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Pros and Cons of Venture Capital

By: Bill Knudson

According to Wikipedia, venture capital is a type of private equity typically provided to early-stage companies with a high potential for growth. In exchange for funds the firms or entrepreneur sacrifices some control of the project. Venture capitalists also generally look for investments that will pay off quickly, often through a public stock offering or trade or sale of their share of the firm. Small firms that do not possess a long track record are the primary users of venture capital.

One of the biggest advantages to using venture capital is that it is a source of money for firms that are unable to obtain funding from traditional sources. Venture capitalists are often more willing to fund newer and perhaps more risky enterprises than traditional banks and other lending agencies.

Another major advantage of using venture capital is the access to expertise that they have available to a firm or entrepreneur. Few, if any, entrepreneurs possess all the skills necessary for a successful business launch. Venture capitalists may select people for the management team to improve the probability of success and add expertise that might otherwise be lacking.

Suppliers of venture capital usually want a quick return on their investment. According to Wikipedia, 3 to 7 years is a typical length of investment. This can be either a strength or weakness. Venture capitalists are not known for their patience and may demand changes to the firm that the entrepreneur may not support. On the other hand, in the long run, the providers of the venture capital leave the firm, giving the entrepreneur the opportunity of reclaim total control over the firm.

Many entrepreneurs see the biggest weakness of venture capital being the loss of control over the firm at least in the short term. Unlike banks and other lending institutions, providers of venture capital usually want an ownership stake in the firm. This could mean adding people to the management team that the entrepreneur may not want despite their expertise.

Another shortcoming to using venture capital is the rate of return the venture capital firm expects. Due to the risk involved with funding start up companies venture capital firms expect a high rate of return in addition to a relatively quick exit from the firm. According to Wikipedia, returns in the range of 40 percent a year are common for venture capital firms.

It should also be noted that venture capital, while a potential source of funds is still not widely used or available. Also, very few projects that are brought to venture capitalists are funded. The demand for venture capital remains greater than the supply.

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Achatz Handmade Pie Company



By Tom Kalchik

This month's success story features a growing bakery in southeast Michigan with a long history of producing natural pies with products purchased in Michigan.

Achatz Handmade Pie Company is owned by Dave and Wendy Achatz and is located northeast of Detroit in Chesterfield. Dave and Wendy have been a customer of the Product Center since June 2006. Hannah Stevens, Innovation Counselor and Extension Educator in Macomb County, is their Counselor. Matt Birbeck, Project Consultant, has provided guidance to the company as it has expanded.

On April 30, Achatz Handmade Pie Co. was named one of the "Michigan 50 Companies to Watch." The award was given by the Edward Lowe Foundation to recognize the Achatz's intent and capacity for growth, entrepreneurial leadership, creative marketing and innovation.

Dave and Wendy started in the food business in 1976 with the Achatz Family Restaurant in downtown Armada in northern Macomb County. They sold that business in 1990. "I vowed I would never get back into the food business after we sold the restaurant," says Dave. "But after a couple of years of trying other things, I realized all I know is the food business. Some friends asked why we didn't get into the baking business since we had such good pastries at the restaurant. So in 1993 we started our pie business in a pole barn on our 10 acre farm outside of Armada."

Dave and Wendy operated out of that pole barn for 12 years until challenges by the local zoning board caused them to seek other facilities. "We really had expanded beyond our farming operation. We were buying our fruit and not using anything from the farm," says Dave. Their bakery is now located in an industrial park in Chesterfield, about 12 miles south of Armada.

In addition to the bakery, Dave and Wendy operate 6 retail pie stores in the Detroit area and plan to open one more this year. Their business grew 26% in 2008 and has planned growth for 25% in 2009, which will create 12-15 new jobs. The new 20,000 sq. ft. bakery supplies fresh pies to their retail pie shops and approximately 100 grocers and up-scale restaurants in southeast Michigan, Ann Arbor, Lansing and Chicago. Last year the company created a new line of frozen 'Ready to Bake' pies to supply the Whole Foods Market chain in the Mid-Atlantic region. "This program has helped Whole Foods Market to increase their bakery sales because of the outstanding quality of our pies", says Dave. "We use no hydrogenated oil or preservatives in our pies, which makes our products fit perfectly in the all natural trend."

In 2008, Achatz Handmade Pies used 360,000 pounds of Michigan Apples, 225,000 pounds of Michigan Cherries, 125,000 pounds of Michigan Blueberries, 150,000 pounds of Michigan pastry flour, and 130,000 pounds of Michigan Beet sugar. Current employment is about 100 people – 60 in the bakery and 40 in the retail stores. During the fourth quarter when they experience increased sales around the Thanksgiving and Christmas holidays, they add about 30 seasonal workers.

Wendy describes how they found out about the Product Center. "Small business owners are just too busy to try to find resources to help us so we often get connected through referrals. That is how I found the Product Center. We exhibited at the Fancy Food Show in Chicago. The second year we were there, two gentlemen stopped by our booth and we discussed our needs. I don't remember who they were or where they were from, but they recommended I contact the MSU Product Center for help. Matt Bir-

Achatz Handmade Pie Company (Continued from pg 3)

beck has worked with us almost since we got started with the Product Center. He has directed us to other agencies that assisted us in finding this building, financing our move to a new facility, establish our human resources programs, and much more. He has the right personality for our culture. I am not afraid to share our problems with him so he can help us find solutions.”

In addition to Matt’s assistance, Dianne Novak, Specialized Services Consultant, worked with the Achatz’s to participate in a capstone course in the School of Packaging to address packaging and production issues. A capstone course is an opportunity for students to demonstrate that they have achieved the goals for learning established by the University and their major department. It requires the application of the learning from the other courses the students have taken in their major and fosters interdisciplinary partnerships among university departments and helps cultivate industry alliances and cooperation.

Janice Harte, Food Product Development Specialist, provided nutritional analysis. And Matt helped them connect with the MSU Eli Broad College of Business to create franchising and marketing strategies.

Dave and Wendy have some advice to anyone contemplating starting their own business.

Make sure you have addressed all local regulatory issues. If you have a growth strategy, make sure it complies with local regulations. “Our opportunity came when Whole Foods bought Merchants of Vino, a specialty food retailer with 4 stores in the Detroit area. We had supplied Merchants and, when Whole Foods bought them, we were one of the suppliers they continued to do business with. But the growth caused us problems in our old bakery so we had to find a whole new facility in which to operate,” says Dave.

Wendy advises, “Don’t quit your day job. Be smart about buying equipment. Look for used equipment. Keep your investment down.” When asked how they

financed their business, she says they borrowed from family, friends, and fools. They avoided going into debt with commercial banks and plowed profits back into additional equipment. Wendy readily admits that she is a spender while Dave is cautious about spending. Matt observes that they make a good team by balancing each other.

Matt also observes that the Achatz’s have been successful because they have remained focused on their mission – to produce natural pies made with products sourced in Michigan. Wendy adds that some customers were concerned that they would reduce their quality as they continued to grow. “However, our quality is better today than when we were expanding,” she says, “because we have always focused on our mission.”

Wendy also advises to be prepared to give back to your community. She conducts baking classes for local residents. Their bakery is designed to accommodate people with disabilities, such as lowered tables and storages designed to be accessed by people in wheel chairs. Wendy also uses the retail stores as educational opportunities for employees, many of whom are high school or college students. She maintains transparency in the sales records so all employees can readily participate in managing sales, especially when they can earn bonuses based on achieving sales levels. For example, this provides an incentive to employees to learn how to calculate percentages, Wendy says.

So, if you want to enjoy delicious, fresh, handmade pies, look for them in retail stores in Detroit, Ann Arbor, Lansing, and Chicago. Or visit one of the Achatz retail outlets in the Detroit area. Or go online at <http://www.achatzpies.com> to order over the internet, learn about Wedding Pies, or learn more about one of Michigan’s 50 companies to watch. [Return to top](#)



From Family Favorite Recipe to Commercial Formula

By Dianne K. Novak, RD, MS

Many new, innovative and great tasting food products start as family favorite recipes. These tried and true great tasting foods are also usually part of a family tradition. This family tradition could have a connection with one's ethnicity or seasonal bounty. Even so, these foods become the pride and joy, plus passion of many food entrepreneurs and are often shared with not only family, but friends near and far. Many of these food sampling events become informal food critiques, for influencing the decision to see if the product has the appeal for retail sales. Testimonials are usually abound on how great tasting the recipe may be and often is supported by "you should sell this, this tastes great. I bet people would buy it!"

A product's great taste is by far the ultimate reason for consumer's satisfaction with food product purchases. Consistent product quality and taste will keep consumers buying the product. However, product price continues to be weaved into the consumer's purchase decision. All of these factors have a direct connection to the product's recipe and need to convert into a commercial formula.

Converting your recipe to a commercial formula has many valuable contributions when preparing the new food product for market launch. These include the product's consistent quality and taste, processing evaluation, readiness for co-packer, product pricing and nutrient analysis. The steps to convert a

family recipe into commercial formula start with the simple conversion of all ingredients to weights. To make this conversion, you will need to make a few test batches and see if you can replicate the family recipe us-



ing weight measurements for all ingredients. Most family recipes are usually a mix of measurements (volume and weight or all volume). The commercial formula (recipe) needs to result in the same taste and quality as the original recipe. Suggestions on how to start this conversion is to make the recipe as usual and then weigh those ingredients, which are volumes, after the volume measurement is made. Record all weights and continue preparing. Evaluate the outcome and note the results as compared to your golden standard (original recipe). Continue to make additional batches to reach a consistent product. Product's ingredients should be weighed using a digital scale to allow for precision recording of even the lightest ingredients (spices in particular). Review all test batches and determine which test had the best outcome when compared to the original recipe. Select those weights for all ingredients and continue to make the product using these measures. The recipe has now reached the level of a commercial formula.

Recipes and Commercial Formulas (Continued from page 5)

Another factor needing to be considered when converting a recipe to a commercial formula is the batch yield. Making a batch with 12 portions/servings is different than 200 servings, especially in the area of bakery products. This topic will be addressed in the next edition of the Product Center newsletter, titled “Ramping up my recipe ---Commercial Production.”

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Agri-Food Entrepreneurial Activities Support Michigan Economy

By Getachew Adatekassa

Economic literature provides a strong connection between entrepreneurship and economic growth. Agri-food entrepreneurs create more jobs, more income, more wealth, and a tax base for their communities and thereby constitute a key influence in conditioning the pace and direction of economic change. Michigan's agri-food sector continues to play an important role in the state's economy. The MSU Product Center's most recent economic impact analysis estimated the direct and indirect contribution of Michigan's agri-food and agri-energy system to be \$71.3 billion. Assisting Michigan's agri-food entrepreneurs at the local, regional and state level is thus crucial as these entrepreneurs not only create jobs and raise incomes, but also leverage local resources, build local and regional networks, and assist Michigan's rural and urban communities to participate in economic development.

Supporting entrepreneurial activities within the sector requires (1) the development and implementation of comprehensive agri-food entrepreneurship development policies and strategies that bolster the long-term prosperity of the sector, (2) fostering and nurturing an entrepreneurial culture within Michigan's rural and urban communities, (3) broader private-public collaboration, and (4) support to build organizational and institutional capacities that coordinate and facilitate activities at different levels crucial to exploiting entrepreneurial opportunities within the sector.

The MSU Product Center currently provides a wide range of technical assistance and counseling services to entrepreneurs in Michigan's agri-food and agri-energy sectors. A network of MSU extension educators and innovation counselors are providing one-on-one counseling services on business, product and market development. In addition, through the Product Center, entrepreneurs have access and utilize the expertise of specialized services of cooperating faculty at MSU, and several external consultants and service providers. This model is allowing agri-food entrepreneurs to receive a one stop service on needed entrepreneurship development expertise and resources.

Sustainable support for the Product Center's operations will continue to strengthen innovation and entrepreneurship activities within the state's agri-food and agri-energy sectors. In addition, effective local and regional leadership and further cooperation across multiple institutions will enable communities to provide needed services, resources and expertise for entrepreneurship development at the local and regional level. Overall, given the current situation, Michigan's economic development can be strengthened by focusing on agri-food entrepreneurs who can identify new opportunities and create new ventures or expand existing activities that are innovative, and have the potential to serve specific customer needs, create jobs, increase local incomes and wealth, and compete effectively both locally and globally. [Return to top](#)

How to Market in Tough Times

By Matt Birbeck

The signs of tough times are all around us.

The spillover from the subprime mortgage crisis along with the automobile industry disaster has weakening both consumer confidence and therefore consumer spending; much of it on credit and is playing havoc on Michigan businesses.

I have pulled together a few suggestions and thoughts based on some companies approaches to this issue:

1. Research the customer. Instead of cutting the market research budget, you need to know more than ever how consumers are redefining value and responding to the recession. Consumers take more time searching for durable goods and negotiate harder at the point of sale. They are more willing to postpone purchases, trade down, or buy less. Must-have features of yesterday are today's can-live-with outs. Trusted brands are especially valued and they can still launch new products successfully but interest in new brands and new categories fades. Conspicuous consumption becomes less prevalent.

2. Focus on family values. When economic hard times loom, we tend to retreat to our village. Look for cozy hearth-and-home family scenes in advertising to replace images of extreme sports, adventure and rugged indi-



- vidualism. Zany humor and appeals on the basis of fear are out. Greeting card sales, telephone use and discretionary spending on home furnishings and home entertainment will hold up well, as uncertainty prompts us to stay at home but also stay connected with family and friends.

3. Maintain marketing spending. This is not the time to cut advertising. It is well documented that brands that increase advertising during a recession, when competitors are cutting back, can improve market share and return on investment at lower cost than during good economic times. Uncertain consumers need the reassurance of known brands? And more consumers at home

Marketing - (Continued from page 8)

watching television can deliver higher than expected audiences at lower cost-per-thousand impressions. Brands with deep pockets may be able to negotiate favorable advertising rates and lock them in for several years. If you have to cut marketing spending, try to maintain the frequency of advertisements by shifting from 30-to-15 second advertisements, substituting radio for television advertising, or increasing the use of direct marketing, which gives more immediate sales impact.

4. Adjust product portfolios. Marketers must reforecast demand for each item in their product lines as consumer's trade down to models that stress good value, such as cars with fewer options. Tough times favor multi-purpose goods over specialized products and weaker items in product lines should be pruned. In grocery-products categories, good-quality own-brands gain at the expense of national brands. Industrial customers prefer to see products and services unbundled and priced separately. Gimmicks are out; reliability, durability, safety and performance are in. New products, especially those that address the new consumer reality and thereby put pressure on competitors, should still be introduced but advertising should stress superior price performance, not corporate image.

5. Support distributors. In uncertain times, no one wants to tie up working capital in excess inventories. Early-buy allowances, extended financing and generous return policies motivate distributors to stock your full product line. This is particularly true with unproven

new products. Be careful about expanding distribution to lower-priced channels; doing so can jeopardize existing relationships and your brand image. However, now may be the time to drop your weaker distributors and upgrade your sales force by recruiting those sacked by other companies.

6. Adjust pricing tactics. Customers will be shopping around for the best deals. You do not necessarily have to cut list prices but you may need to offer more temporary price promotions, reduce thresholds for quantity discounts, extend credit to long-standing customers and price smaller pack sizes more aggressively. In tough times, price cuts attract more consumer support than promotions such as sweepstakes and mail-in offers.

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Food Stabilizers: Starches

By Janice Harte, MS, PhD
and Eric Birmingham

Food stabilizers are a variety of ingredients or components that can help to insure the quality of food products processed for the retail or wholesale market. Starches are important food macro-ingredients or more specifically, carbohydrates (polysaccharides) that can accomplish this.

A starch can be defined as molecules that are made up of hundreds of thousands of D-glucose (simple sugar) units connected in a combination of straight and branched chains. They contain two major types of polysaccharides: amylose and amylopectin. Different plant varieties and maturities have varying sizes of these polysaccharides. These differences can affect functional characteristics: temperature at which thickening occurs when heated in water (gelatinization or pasting), water holding capacity, resistance to degradation, and texture. Typical natural or native food starches that are used come from wheat, potato, corn/maize, tapioca, bean, or rice.

Starches are modified to improve the behavioral or functional characteristics for commercial applications. Depending on the alterations, modified starches will have better gel strength and clarity as well as other desirable characteristics compared to native starches. The modified starches may be altered to produce starch pastes that will have the advantage of better resistance to breakdown by heat, high speed mixing, and acid. Starches are usually derived from native corn, waxy maize, potato, and tapioca starches. There are many different types of modified starches available for just about any possible application.

The categories of modification can be divided into stabilized starches, cross-linked starches, or a combination of cross-linked and stabilized starches. Stabilized starches are different from their native starches in that they have a lower gelatinization temperature, produce gels that are more resistant to retrogradation that causes the breakdown of the gel structure, water seepage from exposure to freeze thaw conditions, and bread staling.

They also form clearer gels. The majority of modified starches are cross-linked. These starches are different from their native starches in that they are more stable in low pH (high acid) systems, have higher gelatinization temperatures, and increased resistance to high speed mixing. Starches that have been both cross-linked and stabilized are used in canned, dried and frozen foods. They are different from the native starches in that they have a lower gelatinization temperature, produce thicker/firmer gels, and may also have other characteristics of stabilized or cross-linked starches.

There are several different commercial producers of modified food starches. Tate & Lyle (www.tateandlyle.com) has a vast portfolio of modified food starch products that are used throughout the food industry. National Starch Food Innovation (www.foodinnovation.com) also is an industry leader with a vast portfolio of products. Depending on your application sometimes a modified starch is all that is required or perhaps a combination of a modified food starch and a food gum may yield the desired final results. There are many options to choose from and consulting with someone with experience working with these starches is recommended. [Return to top](#)



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As we move into a new year our continued hope is to provide you the reader with relevant and timely information related to agri-food and agri-energy entrepreneurial activities, designed to peak your interest and keep you coming back for more. As always, if you have a topic you would be like to see covered in future editions or would like to contribute an article of your own, please let us know.

Speaking of milestones, Wednesday, November 11, 2009 will mark the third annual Product Center Conference, 'Making it in Michigan' again this year at the Lansing Center in Lansing, Michigan. For those of you who joined us last year, thank you for helping us make the conference a huge success and we hope to see you again this fall.

We are very fortunate this year to have as our keynote speaker Dr. A. Elizabeth Sloan, President of Sloan Trends Incorporated. Dr. Sloan is a world renowned consumer trending and marketing specialist who will discuss with us the latest consumer trends and ideas from local markets as well as around the world. This is an excellent opportunity to come and hear and learn from this dynamic speaker.

Every year the conference provides an opportunity to acknowledge outstanding Product Center clients through our annual awards. These individuals are nominated by the counselors and staff and highlight the diversity of our clients as well as their achievements. Our educational sessions this year will focus on food safety, packaging, new consumer trends and regulatory issues. Based on feedback from last year we have extended the session length and are offering them twice in the day.

Last year's 'Market Place' trade show will again be offered and provide a perfect opportunity to exhibit Michigan products and meet Product Center's clients. There will be a buyer session in the morning with the afternoon open to the conference participants as well as the downtown Lansing community. As a client this is an excellent opportunity to share your great products with other entrepreneurs and potential customers. It is our intention that the trade show high light Michigan made products from people truly 'Making it in Michigan.'

Please join us for what is always an inspiring day. Whether you are a client of the Product Center, a new entrepreneur just getting started, a Product Center partner, entrepreneurial service provider, or a counselor and educator this event is an excellent way to show your support for the Product Center while learning and networking with others. For more information and registration please go to www.makingitinmichigan.msu.edu and I look forward to seeing you on November 11.

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www.makingitinmichigan.msu.edu

Can a new crop bring life back to Northern Michigan and strengthen its Bioeconomy?

By Ruben Derderian

Around the turn of the century northern Michigan had a live and vibrant economy driven by the lumber industry. By the late thirties considerable land had been cleared and the lumber industry began to slow and then abruptly came to a halt with the onset of WWII. Immediately following WWII the economy of Michigan and the US in general was in a slump due to the lack of manufacturing jobs. Many soldiers returning to Michigan desperate for employment moved to northern Lower Michigan and took up farming on the land cleared earlier by lumbering. In spite of the efforts put forth the land was marginal and growing season was short and in the end farming in northern Lower Michigan proved not to be economically feasible. Today nearly 600,000 acres of cultivatable land, in the fingers region of Michigan, either lays fallow or at best serves as pasture land and contributes little to the economy of the region.

A promising new crop may bring life back to the agriculture economy of the finger region of Michigan. The crop is Canola and it is being test planted on traditionally fallow land to assess its feasibility as the crop that may revitalize the agriculture crop economy of northern Lower Michigan.

Canola type plants are members of the mustard plant family and are traditionally known as rapeseed. Historical writings refer to rapeseed being cultivated as early as the 20th Century B.C. in India. Canola and rapeseed are member of the genus *Brassica*, which sports over 1,000 varieties.

Canola was actually developed in the 1970's by Canadian plant scientists who investigated rapeseed populations looking for a cool weather short growing season plant that would produce a healthy, edible oil product. The name "Canola" was registered in Canada in 1970 and came from "Can" as in Can-

ada and "ola" as in oil. The canola seed is rich (40%) in heart-healthy oils (hi-oleic) commercially known as Omega-9. Canola is rapidly becoming the choice of heart healthy vegetable cooking oils. It has become a very important crop for Canadian farmers who export 1.25 billion pounds of canola oil to the US each Year. In addition to a high value food oil canola has two other significant market opportunities. The meal left from the crushing process is an excellent high energy feed for live stock. From a bio-economy prospective the oil can be easily converted to biodiesel fuel. While the most attractive near term market for canola oil is for food the long term most promising high volume market is the production of biodiesel fuel. The market for biodiesel will be driven by federal mandates for renewal fuels and higher crude oil prices.

Canola was first introduced to Michigan in the mid 80's but failed to catch on as a commercial crop. The canola seeds are small and while they can be harvested with wheat combines there was considerable waste because of the small size of the seed. Storage also proved difficult because most storage containers were not designed to contain such small seeds. The problem of harvesting and storage is easily overcome by using the right equipment and storage facilities that are designed for canola. Equally high moisture content will cause rapid deterioration of canola seed. These are problems that are now understood and can be easily overcome as demonstrated by Canada's success in raising canola.

Canola seed is readily available from Dow AgroSciences who offer seven varieties suitable for northern Michigan's climate and soil. The February 09 (in a depressed market) the spot price of canola oil was \$0.339/lb compared to \$0.289/lb for soy oil, which is considered to be a high value commodity crop. Typical yields of canola seed are in the range of 2,310 lbs/acre which has the potential of returning (in a better market) a respectable \$100/acre to the farmer.

Of the 600,000 acres of cultivatable land it is estimated that about 400,000 acres would be suitable to cultivate canola and it is further estimated that the 400,000 acres

New crop to Northern Michigan (Cont.)

could be in full production within five years. A new crop opportunity of this magnitude could significantly improve the agriculture and bio-economy sectors of the fingers region and create new Michigan jobs in an area suffering from high unemployment due to the downturn in Michigan's automobile industry

This spring approximately 500 acres have been planted in test plots with the high expectation that canola may be the promise land crop that will bring a return to the agriculture economy of northern Lower Michigan and foster a new bioeconomy opportunity through the production of biodiesel from canola oil.

This fall we will provide you with an update of the efforts to establish canola as the cash crop of northern Lower Michigan. [Return to top](#)

Schedule of Upcoming Events

- July 21-23, 2009, Ag Expo, MSU <http://www.agexpo.msu.edu/>
- August 17-18, 2009 Product Center/Mid-America Cooperative Council 2009 Cooperative Leadership Enhancement for Cooperative Directors and Senior Management <http://www.macc.coop/>
- September 28, 2009 Food Safety Knowledge Network Roundtable - Wasington D.C. <http://oer.vudat.msu.edu/home>
- October 21-22, 2009 Better Process Control School - Acidified Foods
- March 9-12, 2010 Better Process Control School - Acidified Foods and Low Acid Canned Foods

Registration information please contact

Linda Young at: youngli@anr.msu.edu or 517-355-8474 x 114
brouchures and registration forms are available at <http://fshn.msu.edu>

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