

Stephen Poorman tapped by growing Elizabethtown College Entrepreneurship Program as guest lecturer



Successful entrepreneur returns to alma mater to share real-world experience with future business leaders

Stephen Poorman—principal of the respected turnaround consulting firm, Poorman & Group of Lock Haven, Pa., and an alumnus of Elizabethtown College in Elizabethtown, Pa.—recently returned to his alma mater to share his real-world experience with students in the College’s growing Entrepreneurship Program. This lecture—the latest of a series of return trips Poorman has made to Elizabethtown to lecture—offered students in the “Corporate Strategy and Entrepreneurial Marketing” course insights into business valuations and guided them through a realistic valuation scenario.

Poorman is the principal of Poorman & Group, which provides turnaround consulting to troubled companies. Poorman & Group specializes in business support services, including management audits and reports, diagnostic reviews, and business plans and valuations. His work has benefitted a host of businesses in need, including gas and oil investment, retail, wholesale, snack food, manufacturing, medical, restaurant, airline, communications and insurance firms.

Reflecting on his return to Elizabethtown, Poorman says that appreciates the opportunity to provide today’s students with real-world business insights—a hallmark of Elizabethtown College’s business program today and when Poorman studied at the institution four decades ago. “I think I learned the most from these experiences. Elizabethtown faculty and guests to our classroom came from business and industry, and I appreciated the opportunity to hear their real-life experience,” reflects Poorman. “Now, this is my chance to offer that same experience to today’s students.”

Poorman’s business acumen has been developed over a lifetime of experience, beginning when he was just 8 years old with door-to-door sales and festival food concessions. His career has been marked by a string of highly successful entrepreneurial ventures.

Poorman opened his first retail store during his senior year at Elizabethtown College. The music store chain, “The Big Red Note”—which gained national recognition for its unique marketing programs—expanded to a 15-store mall operation in Pennsylvania and New York. Through his hard work, the business grew to the ninth-largest Kimball organ and piano dealership in the United States.

In 1985, Poorman sold the business and reinvested the profits in multimillion-dollar real estate syndicates, including office, retail and apartment buildings that stretched from the Northeast to Texas. Most of the holdings now have been sold to allow him to refocus his energies on building the U.S. economy using by guiding new entrepreneurs to business success.

After earning his bachelor’s degree in business management from Elizabethtown College in 1972, Poorman continued his education, earning a paralegal certification from The Pennsylvania State University in 1987 and a master’s degree from Vermont College of Norwich University in 1990. He is certified by the Institute of Management Consultants and The Counselors of Real Estate. He has authored a weighty collection of articles, including “Companies in Trouble” and “Turnaround Strategies” for The Florida Bar.

Poorman hold honorary positions on the board of directors of the Pennsylvania Retailer’s Association, The Pennsylvania Crime Commission, and Transcriptions International. He also previously served as chairman of the board of directors of Charles Chips, president and chief executive officer of Nibble With Gibbles, and assistant to the chairman of the board of directors of Oncology Services International and Equi-Med. He has been recognized with national sales awards in retailing, including Businessman of the Year and The Heritage Award for Restoration of Historical Properties.

Personally, Poorman still enjoys a second “career” in music. Having studying since the age of 5, he is an accomplished pianist. He was engaged by The Hammond Organ Company to play concerts throughout the East Coast and produced his first record at the age of 17. He was an active musician at Elizabethtown, being a featured performer in several of concerts benefitting children with special needs. Today, as a hobby, he still performs two concerts each year to raise funds for charitable organizations.