

## Contest rules

By NANCY DAHLBERG

[ndahlberg@MiamiHerald.com](mailto:ndahlberg@MiamiHerald.com)

Have you hatched a great idea for a business? If your business is less than 1 year old or exists only on paper, you can enter our 12th Annual Miami Herald Business Plan Challenge, co-sponsored by Florida International University's Pino Global Entrepreneurship Center.

This year, we will have three tracks: one open to anyone in South Florida, an FIU track open to FIU students, faculty, staff and alums and a third one for high school students.

Panels of judges will select the three best plans in each track based on both the originality of the idea and the quality of the plan. Readers also will be able to vote online at MiamiHerald.com for a "People's Pick" winner in the community and FIU tracks. (Details on online balloting will be coming in April.)

For the first time, we will also name an overall 2010 Challenge Winner, which could come from any track.

The following rules and tips apply to all tracks. Rules for individual tracks appear at the end.

### GENERAL RULES

- You must be a South Florida resident (Miami--Dade, Broward, Monroe and Palm Beach counties).
- The entry must be no more than three typewritten pages, 8.5-by-11 paper; type no smaller than 9 point, please. You may include one more page of supporting material -- a product picture or diagram, a spreadsheet or marketing materials. Think of your plan as an executive summary, offering just the highlights of your business plan.
- Entries must be for proposed for-profit businesses or firms in the start-up phase (less than 1 year old on Feb. 15, 2010). Sorry, no nonprofits and no existing franchises. Original franchise ideas are allowed. But if you are implementing someone else's franchise plan, it's not eligible.
- Entry deadline: E-mailed or postmarked by 11:59 p.m. Monday, March 29, 2010.
- E-mail entries to: [businesschallenge@MiamiHerald.com](mailto:businesschallenge@MiamiHerald.com) (preferred method).
- Mail entries to: The Miami Herald Business Plan Challenge, Fifth Floor, The Miami Herald, 1 Herald Plaza, Miami, FL 33132.
- Awards: The top three competitors in the community, FIU and student tracks as well as the People's Pick winner will be the subjects of a Business Monday cover story May 17. Winners will be invited to a luncheon in their honor where they will meet with The Miami Herald's business editors, reporters and judges, as well as a Hall of Fame luncheon hosted by FIU's College of

Business Administration.

## HELPFUL TIPS

- Use everyday language: Avoid technical or industry jargon.
- Get personal: Tell us a little about yourself and your management team or proposed team. What expertise do you have?
- Give specifics: Explain why the world really needs your product or service and what sets it apart from the competition. Make sure you clearly define what your product or service is. If you have a prototype, make that clear, too. It is OK if your idea exists only on paper.
- Include the basics when preparing your plan: How much money will you need to get going? What are your potential sources of funding? We suggest including revenue and expense projections for three years. Tell us about your market research. When will the product or service be ready for market? How will you market it?
- Follow the rules: If you send more than a three-page plan with one supplemental page, your plan will be disqualified no matter how wonderful it is. Questions? E-mail [ndahlberg@MiamiHerald.com](mailto:ndahlberg@MiamiHerald.com).
- Make copies: We cannot return entries. Include a phone number and address so we can contact you.
- Get help: For tips and answers to commonly asked questions, visit [MiamiHerald.com/challenge](http://MiamiHerald.com/challenge) and [MiamiHerald.com/smallbusiness](http://MiamiHerald.com/smallbusiness). In future issues of Business Monday we will cover such areas as financing and marketing. Check out the low-cost "Entrepreneur's How To" webinar series hosted by the Pino Global Entrepreneurship Center at [www.entrepreneurship.fiu.edu](http://www.entrepreneurship.fiu.edu). Join our Facebook page.
- Lights, camera, action! Be prepared to do a brief video presentation if you are one of our top six finalists in the community and FIU tracks. We'll take care of the filming. The videos will be posted on [MiamiHerald.com](http://MiamiHerald.com) and readers will vote on their favorites.

## SPECIFIC RULES

**FIU Track:** You must be a student, alum or member of FIU's faculty or staff to enter. If a team is entering, at least one member of the team must be an FIU student, alumnus, faculty or staff member. Please write "FIU Entry" at the top of your submission. You cannot enter both the community track and the FIU track.

**Student Track:** Open to students in grades 9-12 in Miami-Dade, Broward, Palm Beach and Monroe counties. (If you're in college and not at FIU, you'll be competing in the community track.) A one- or two-page entry is fine in the student category. Please put "Student Entry" at the top. We'll film a video of the top student winner and feature it on [MiamiHerald.com](http://MiamiHerald.com).