

It doesn't pay to be secretive about your business plan ideas

By NANCY DAHLBERG

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Have a question about the Business Plan Challenge? Read the Challenge Q&A on Miami

Herald.com/challenge and enter it there or e-mail ndahlberg@MiamiHerald.com

Entries are due March 29 and should be e-mailed to businesschallenge@MiamiHerald.com. Here are some more questions I have received recently:

Q. Can you explain the People's Pick?

A. Sure. The People's Pick is an additional Business Plan Challenge winner selected by you. In April, the top six finalists in both the community and FIU contests will be asked to star in two-minute videos produced by the Miami Herald and FIU. This will be essentially be their elevator pitches. You will have one week to vote on MiamiHerald.com. The People's Pick winners in each track will be announced, along with the judges' picks, on May 17.

View last year's semifinalist videos on MiamiHerald.com/challenge for examples on how they are done. Last year, JustAskBoo was the People's Pick winner, garnering half of the votes cast. Bibbitec came in second.

Q. Can I leave some aspects of my plan confidential?

A. I get asked this a lot. Because the business plan entry is just three pages, you probably can explain your product or service without giving away too many details of your proprietary technology or systems. You can speak generally about your idea. If you are among the winners, I won't post your business plan entry, but I will write about your business.

So this is a decision only you can make. However, many entrepreneurship experts have told me that entrepreneurs are often too worried about secrecy. The chances of being first to market are very slim, and in nearly all cases the entrepreneur already has competition anyway. So talking about the idea and gaining valuable feedback is often more beneficial than keeping quiet.

Q. Which contest track should a middle school student (8th grade) enter?

A: We're very happy you are starting early with good business ideas and dreams of being your own boss! Please feel free to enter the student track. It's geared to high schoolers but it sounds like you will give the older kids a run for their money. Don't forget to put "student entry" on your submission. And best of luck with your entrepreneurial pursuits.

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