

Business Plan Challenge unveils winners

The economy may be challenging, but South Florida keeps churning out entrepreneurs.

Perhaps a sign of the times, the Business Plan Challenge winners' circle was filled with socially responsible ventures this year as well as businesses that try to make life easier or save people money.

All but two of the 10 winners are already fully-functioning start-ups -- and all three high-school student winners are open for business. Some entrepreneurs have global aspirations, others microlocal, but all are driven to pursue their dreams against tough odds.

While we're honoring these winners today, the Challenge is also a celebration of the strong sense of entrepreneurship in South Florida.

"All the contestants are on a winning track in their lives just by virtue of the kind of thinking they've done to put a business plan together," says Jo Kling, a judge. "They are in a rare class of humans who are willing to step out and risk doing something new."

As always, the Challenge is about more than just a great business idea. Entries were also judged on financial projections, marketing strategy and more.

Challenge judges offer this advice for today's winners -- and all 172 contestants this year:

- A strong financial section needs to back up your plan. Some people just left this out completely -- big mistake.

"Without a supporting three- to five-year income statement, cash flow and balance sheet, how is a judge -- let alone an investor -- supposed to understand the entrepreneur's vision for the growth of the company?" Melissa Krinzman asks.

Other plans just seemed off the mark.

"Most business plans suffered fractured financials -- most the result of overambitious projections. Diligence can be as simple as launching a browser and business plans should be realistic," Mike Tomás says.

Use standard financial report formats for presenting this information, adds Rafael Cruz.

- Make the case that you can *sell* the product. Entrepreneurs need to explain their marketing strategy and ultimately why someone would buy from them.

"The benefits to the customer must be paramount as well as the value to the market. Therefore, a clear expression of the competition is critical," Cruz says. "Focus on your strongest competitors and state why and how you will beat them."

- Strengthen your team.

“Bring on key players who will legitimize the business and offer industry connections,” Susan Amat advises. “A team with some experience and strong advisors will be better equipped to go all the way. Investors bet on the team, not the concept.”

Experienced mentors can also provide critical guidance to first-time entrepreneurs, says Bob Hacker.

Beta testing your product or service is key. “The most successful companies are flexible, listen to what their customers tell them and they adapt,” says Barbara Boxer.

If you entered and would like the judges' feedback on your plan, please e-mail ndahlberg@MiamiHerald.com.

In the Related Content links, you'll find the profiles of the top finishers in the Community, FIU and Student tracks as well as our Challenge Champion.