

Business Plan Challenge



Framegrab for Herald Business Plan Challenge project.

The Miami Herald's 13th Business Plan Challenge is not just a lucky one for today's winners, but it's an opportunity to celebrate South Florida's entrepreneurial spirit.

We received 222 entries this year in our Community, FIU and High School Tracks for food products, fashion pet products, lots of eco-friendly services and plenty of apps and social media-oriented businesses. Many of the plans were for realistic and practical products and services, with low startup costs and no external funding needed,

as has been the trend in the past few years in the Business Plan Challenge, sponsored by Florida International University's Pino Global Entrepreneurship Center. They ranged from one- or two-person businesses to one with 32 employees.

The first-place winners in the Community and FIU Tracks are in the technology space: DonorCommunity and Raw Apps, also the Challenge Champion. Rounding out the list of top winners in those two tracks: Call Loop, Words to Live By, Urban Forager and PasstheNotes.

Over on the High School Track, co-sponsored by the Network for Teaching Entrepreneurship South Florida, with a record 99 entries this year, Kit Korp, Sunny Breakfasts and myGreenLime take the honors.

As we did in past years, we also asked you to vote in our People's Pick video contest. Miami Bebe Foods and Words to Live By emerged victors.

Today we mark the end of the Challenge season by unveiling these winners, but it is really just the beginning of a journey for these companies and all of you who entered this year.

While today's Challenge winners and finalists are as diverse as South Florida, there were some common themes:

- You don't need a mountain of cash to start a business. Most of today's winners are bootstrapping their companies. With today's technologies, that's very possible, and in today's economy, that's smart. But, says Challenge judge Alice Horn, "Bootstrapping will only get you so far. Don't skimp on professional advice as you build your business."
- The best plans went after a real market need — that's textbook entrepreneurship. And perhaps no company better exemplified this than Daniel Lessem of Urban Forager, who actually flipped his whole business plan in the process of writing it when he discovered a bigger need out there than his original concept.

Some of the winners and finalists have already assembled strong management teams — and that's crucial. "Show me a startup with a management team that can't prioritize, execute and adapt to what it learns from the market and I'll show you a startup that burns through cash and never lifts off, no matter how good the idea," says Challenge judge Melissa Krinzman. "In real estate, it's location, location, location. In the world of startups, it's entrepreneurs who can execute on their vision."

- Serial entrepreneurship is alive and well in South Florida. The entrepreneurs behind DonorCommunity, Raw Apps and Call Loop have started numerous companies. Even the high school track has them: The four Sunny Breakfasts team members have all started other companies, and members of myGreenLime have several startups in the works.

There is one more common theme among all the entrants this year: This is a great start but your plans need more development, such as market research and beta testing. "There are no answers in your office," says Challenge judge John Fleming.

Fortunately, South Florida is rich in entrepreneurial resources (see a sampling of them on page 10). SCORE chapters and the Florida Small Business Development Centers offer free counseling. There are numerous networking groups like the Startup Forum or Tech Tuesday. Check out the growing number of seminars and workshops offered throughout the community.

Martin Luytjes, a business professor at FIU, is planning to have his entrepreneurship class in the fall work with some Business Plan Challenge contestants on developing their plans and their startup strategies. The Challenge teams get the help, the students get real-world experience — it's a win-win.

Congratulations to all the entrants this year, and best of luck on your entrepreneurial paths.

Nancy Dahlberg is the Business Plan Challenge coordinator.