FOR IMMEDIATE RELEASE

FIU COLLEGES OF BUSINESS ADMINISTRATION AND ENGINEERING TO HOST FINAL JUDGING EVENT FOR HOWARD J. LEONHARDT NEW VENTURE CHALLENGE

Business Plan Competition Encourages Entrepreneurship among Floridian and International Students

MIAMI, Fla. – (March 21, 2003) – The final judging phase has been reached for this year’s Howard J. Leonhardt New Venture Challenge: An International Business Plan Competition, which is organized by Florida International University’s College of Business Administration (CBA) and the College of Engineering. The five-finalist teams, which were selected from more than 40 teams hailing from Florida schools as well as business schools in Latin America, will give their final presentations during oral competitions on Friday, March 28 at FIU’s Graham Center Ballroom.

This year’s finalist teams and their respective plans are:

- **Amazonia Products** will develop, import, and market various herbal products from the Amazon. Amazonia proposes to market its products via association with environmental causes the general consumer cares about (Amazonia Products was created by a team from FIU).
- **Vcube** will serve as an outsourcer (and eventual manufacturer) of numerous medical products in the endoscopic, vascular, and biomaterials markets (Vcube was created by a team from FIU).
- **EnSol Inc.** has created ZipVac, a new form of vacuum packaging bag that increases the shelf life for food and other perishables without the need for an external pump. EnSol Inc., has been awarded U.S. patent #5,839,582 for this technology (EnSol was created by a team from the University of Central Florida).
- **BioMed** will focus its efforts on the development and marketing of Baby Pulse, a sleep analyzer that helps prevent Sudden Infant Death Syndrome (BioMed was created by a team from Florida A&M).
- **Caracoles del Sur** will breed and export Argentine escargots to Spanish importers, who, after completing the manufacturing process, will sell the product to wholesalers and retailers. The company has studied the main producer of escargots and has identified a niche for itself (Caracoles del Sur was created by a team from Universidad Uitela, Buenos Aires, Argentina).

A grand prize of $7,500 will be awarded to the team that presents the best business plan for start-up venture.

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First runner up will receive $5,000, and second runner up will walk away with $2,500. This year, a special technology award of $5,000 also will be presented to the team that creates the best prototype.

“Encouraging our students to think and do beyond their text books is part of our mission,” said CBA Executive Dean Joyce J. Elam. “The College’s business plan competition continues to reach new heights, and the quality of the plans we receive increases each year. This year’s partnership with the College of Engineering added a technology focus to the competition, since new technology development and technology-based ventures, particularly in the biomedical arena, are critical to the economic prosperity of South Florida.”

During the oral competition, each finalist team will present and “sell” its business concept as if they were doing so to venture capitalists. A judging panel composed of noted South Florida entrepreneurs, venture capitalists, and consultants will then make a decision and present the corresponding awards. This year’s judges include: Howard J. Leonhardt, chairman/CEO, Bioheart, Inc.; Chris Mazzola, CEO, Corvita; Oscar L. Coen, president and CEO, YupiMSN; Augusto Vidaurreta (B.S. ’80), principal, RAM Strategy, Inc.; Henry W. Collins, senior patent attorney, Johnson & Johnson; Zachariah R. Bell, partner, Langley Resource Group, LLC; Julie L. Neitzel, owner, Hammock Family Advisors, Inc.; Federico Sanchez, entrepreneur; Ken Currier, founder, On Hand Software, Inc.; Dan Rua, managing partner, Inflexion Partners; Norman Weldon, president, Partisan Management Group. Below is a timeline for the day.

- **9:15 a.m. – 12:30 p.m.** – Teams give final presentations. Each team will be allowed 15-minutes to present followed by a 10-minute Q&A session with judges and a 5-minute wrap-up.
- **12:30 p.m.** – Judges break for lunch and deliberation.
- **2:30 – 3 p.m.** – Judges and teams reconvene for grand prize and runners up announcements.

The Howard J. Leonhardt New Venture Challenge evolved from the CBA’s Net-Biz Challenge Business Plan Competition, which was launched in 2000 and grew out of the College’s long tradition of sponsoring an annual business plan competition to support its educational emphasis on entrepreneurship.

The New Venture Challenge is named for and made possible by a generous contribution from Howard J. Leonhardt, founder, chairman, and CEO of Bioheart, Inc., a company focused on the discovery, development, and commercialization of cellular-based products for the treatment of cardiovascular diseases. An inventor as well as an entrepreneur, Leonhardt has seven issued U.S. patents in the cardiovascular sciences and other patents pending worldwide.

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Additionally, this year’s Challenge is supported by a grant from the National Science Foundation (NSF) as part of its Partnerships for Innovation Program. Through this program, NSF seeks to stimulate and capitalize on innovation by catalyzing partnerships among colleges and universities, state and local governments, the private sector, and other relevant organizations.

To date, the CBA has awarded more than $47,000 to winning student teams whose participants hail from throughout Florida and Latin America. Winning Florida teams have represented FIU, the University of Miami, Barry University and the University of Central Florida.

Florida International University’s College of Business Administration (CBA), South Florida’s business education leader with unique expertise in international business, entrepreneurship, and information technology (IT), is the largest of FIU’s professional schools. It enrolls approximately 3,400 students in its undergraduate program and more than 1,100 graduate students in its Chapman Graduate School of Business each year. It also is South Florida’s top-rated business research school and one of only 435 business schools in the world accredited by the AACSB International—The Association to Advance Collegiate Schools of Business. The College’s Chapman School offers the 6th largest part-time MBA program among this group. Business Week (October 21, 2002) ranked it among the best in the U.S., placing it in the third tier group along American, Fordham, George Washington, South Carolina, Syracuse, Rutgers, Tulane, and others. The August 23, 2002 issue of America Economia, a premier pan-regional business journal, rated it among the top 50 international MBA schools for Latin American students. Hispanic Business (March 2002) ranked the CBA among the top five business schools for Hispanics. Most recently, the National Hispanic Corporate Council selected the College as its academic research partner because of its expertise in issues related to Latinos in the work and marketplaces.

Additionally, the Academy of Management Journal (December 2000) published a study that ranked its IT faculty among the top 20 (11th) in the U.S. in terms of research productivity and, just recently, OR/MS Today (December 2002) published another study that ranked the IT faculty 7th in the U.S. among universities surveyed in terms of their research productivity in flagship INFORMS journals between 1990-2002. The College also is one of only 30 business schools to have received a Department of Education grant to establish and support an international business center.

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