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FIU’s COLLEGES OF BUSINESS ADMINISTRATION AND ENGINEERING ANNOUNCE BUSINESS COMPETITION WINNERS

MIAMI, Fla. – (April 3, 2003) – The winners of this year’s Howard J. Leonhardt New Venture Challenge: An International Business Plan Competition, were announced on Friday, March 28 at FIU’s Graham Center Ballroom following final presentations by each team.

The first place winner, EnSol Inc., which was created by a team from the University of Central Florida, walked away with a cash prize of $7,500 for presenting the best business plan for a start-up venture. The company 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.

“The most rewarding thing is to see students put their ideas to work and develop their own companies, and I see several of this year’s contestants going all the way,” said CBA Executive Dean Joyce J. Elam. “In addition to the startup money winners receive through the competition; all the teams received valuable advice from the panel of seasoned entrepreneurs.”

The first-runner up, BioMed from Florida A&M was awarded a total cash prize of $10,000. The team won $5,000 for first-runner up and an additional $5,000 for creating the best prototype. BioMed’s project was to develop and market Baby Pulse, a sleep analyzer that helps prevent Sudden Infant Death Syndrome.

Caracoles del Sur, which was created by a team from Universidad Uitela, Buenos Aires, Argentina, was awarded $2,500 in cash and was named second runner-up. The team proposed the breeding and exporting of Argentine escargots to Spanish importers, who, after completing the manufacturing process, will sell the product to wholesalers and retailers.

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.

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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.

Additionally, this year’s Challenge was 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 $67,000 to winning student teams whose participants hail from throughout Florida and Latin America. Past year’s 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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