FOR IMMEDIATE RELEASE

FIU’s 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. – (April 27, 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 Colleges of Business Administration (CBA) and Engineering. Sixteen semi-finalist teams, which were selected from more than 60 teams hailing from FIU, will give their presentations during preliminary oral competitions on Saturday, May 1. A maximum of eight teams will be selected to move on to the final oral competitions on Saturday, May 8 and join the other finalist teams selected from plans submitted by students at international business schools with which the CBA has a degree-sharing program. Both competitions will be held in FIU’s MARC Case Rooms 115 and 125.

“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 highlights our emphasis on entrepreneurship and continues to reach new heights—the quality of the plans we receive increases each year.”

A grand prize of $15,000 in cash and $10,000 in in-kind prizes will each be awarded to the undergraduate team and to the graduate team that present the best business plans for a start-up venture. First runner-up will receive $5,000 and $2,500 in-kind prizes, and second runner-up will walk away with $1,000. This year, a special prototype award of $5,000 also will be presented. In total, $46,000 in cash and another $24,500 in in-kind prizes will be awarded.

“Students who embrace the qualities of entrepreneurship at an early stage can maximize their traditional academic experiences,” said Alan Carsrud, executive director for FIU’s Global Entrepreneurship Center. “Competitions such as this one are an excellent stepping stone for business leaders of tomorrow.”

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New Venture Challenge – 2

Below is a timeline for each day of competition.

**Saturday, May 1: Preliminary Oral Presentation**
- **9 a.m. – 12 p.m.** – Morning session of preliminary presentations. Each team will be allowed 15 minutes to compete followed by a 10-minute Q&A session with judges.
- **2 – 5 p.m.** – Afternoon session of preliminary presentations. Each team will be allowed 15 minutes to compete followed by a 10-minute Q&A session with judges.

**Sunday, May 8: Final Oral Competition**
- **9 a.m. – 12 p.m.** – Teams give final presentations. Each team will be allowed 15-minutes to compete followed by a 10-minute Q&A session with judges.
- **2:30 – 3 p.m.** – Networking reception for teams and judges

During the oral competitions, each finalist team will present its business concept to the judging panels, which will be composed of noted South Florida entrepreneurs, venture capitalists, and consultants.


The winners will be announced at the College’s Entrepreneurship Hall of Fame Luncheon and Induction Ceremony on May 13 at Parrot Jungle Island. The event honors College alumni and South Florida business entrepreneurs who have achieved distinction as founders and builders of new business enterprises.

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.

Additionally, the 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 $66,000 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 the University of Central Florida and Florida A&M University.

Florida International University’s College of Business Administration, 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. Annually, it enrolls approximately 5,000 students in its undergraduate business programs and more than 800 graduate students in its Chapman Graduate School of Business. It also is South Florida’s top-rated business research school and one of only 480 business schools in the world accredited by the AACSB International—The Association to Advance Collegiate Schools of Business. The College ranks in the top 10 among these schools in the number of students it graduates each year, and the College’s Chapman School offers the 6th largest part-time MBA program among them. U.S. News & World Report (2004) ranked the College’s undergraduate international business program 14th in the nation and its graduate program among top 25 in the U.S. for international business (Best Graduate Schools 2005), the only Florida business school on both lists. Business Week (October 21, 2002) ranked it among the best in the U.S., placing it in the group with American, Fordham, George Washington, South Carolina, Syracuse, Rutgers, Tulane, and others. The August 15, 2003 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 (September 2003) ranked the CBA among the top 25 business schools for Hispanics. Hispanic Trends (Summer 2003) ranked the College in its list of the Top 25
MBA programs for Hispanics. The CBA, which was featured among other leading MBA programs, was the only school in Florida to be included in the publication’s ranking. 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. Additionally, in March 2004, HispanicMagazine.com ranked the CBA in its Top 25 Colleges for Latinos.

For additional information about the CBA and its Chapman School, please call Assistant Dean Sally Gallion at (305) 348-6631, e-mail gallions@fiu.edu or visit the College’s website at http://cba.fiu.edu.

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