FOR IMMEDIATE RELEASE

FIU’s COLLEGES OF BUSINESS ADMINISTRATION AND ENGINEERING ANNOUNCE THE HOWARD J. LEONHARDT NEW VENTURE CHALLENGE

Business Plan Competition Sponsored by Leonhardt and the National Science Foundation Encourages Entrepreneurship Among Floridian and International Students

MIAMI, Fla. – (Sept. 5, 2002) – Florida International University’s College of Business Administration (CBA) and the College of Engineering have partnered to launch the Howard J. Leonhardt New Venture Challenge: An International Business Plan Competition. This joint venture highlights the importance of combining technological innovation with the business acumen required to bring that innovation to market.

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.

“Nurturing innovative ideas and entrepreneurship in our students is critical to accomplishing our educational mission,” said CBA Executive Dean Joyce J. Elam. “The College’s business plan competition has gained significant support and, through our new partnership with the College of Engineering, we’re hoping to encourage the formation of interdisciplinary student teams comprised of engineering, computer science and business students—with each bringing their own areas of expertise to the venture and learning from each other in the process.”

The New Venture Challenge is named for and made possible by a generous contribution from Howard J. Leonhardt, founder, chairman and CEO of Bioheart, 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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“Mr. Leonhardt is recognized for his vision, entrepreneurial drive, and business expertise.” Elam said. “It’s exactly these qualities we look for among students participating in the Challenge – therefore, we felt his involvement was a perfect fit.”

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.

“We’re working with the NSF through its Partnerships for Innovation Program and are striving to increase the technology enterprise in the U.S. by helping universities transfer their focus on technology to the marketplace,” said Richard Schoephoerster, professor and director of the Biomedical Engineering Institute at FIU’s College of Engineering. “FIU is expanding its biomedical programs significantly, which is exciting to us as South Florida has the potential to be a leader in the biotech industry.”

Applications for the Challenge, which is open to all full and part-time students (upper-division undergraduate and graduate) enrolled (2002-03 academic year) in an accredited four-year college or university in the state of Florida, the Caribbean or Latin America, are now being accepted. Each team, which may have from one to five members, must have a faculty sponsor/advisor and also may elect to enlist the help of a coach from the business community. The business plan must be for an original seed, start-up venture and address the complete business concept, including its implementation.

The completed application form must be received in the Challenge office no later than Nov. 22, 2002. All business plans and submission forms are due by Jan. 24, 2003. Up to five semi-finalist teams will be selected to give oral presentations of their plans to a panel of judges on March 28, 2003.

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

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For more information about the New Venture Challenge, or to sign up to be a sponsor or request a Challenge information and application kit, call (305) 348-4227 or visit the College’s website at www.fiu.edu/~nvc.

Florida International University’s College of Business Administration (CBA), South Florida’s business education leader with unique expertise in international business and information technology (IT), is the second largest of FIU’s professional schools, enrolling approximately 3,800 undergraduate and more than 900 graduate students each year. It also is South Florida’s top-rated business research school and one of only 424 business schools in the world accredited by the AACSB International—The Association to Advance Collegiate Schools of Business. The College’s Alvah H. Chapman, Jr., Graduate School of Business offers the 8th largest part-time MBA program among this group, and its IT faculty has been ranked among the top 20 (11th) in the U.S. in terms of research productivity. Its Executive MBA and full-time International MBA programs were ranked at or near the top in recent Executive MBA Council and AACSB International benchmarking studies respectively. *U.S. News and World Report* (October 15, 2001) ranked its Global Executive MBA program among the top 25 best online MBA programs. The September 13, 2001, issue of *America Economía*, a premier Pan-regional business journal published by Dow Jones, listed the CBA among the top 50 business schools from around the world for Latin American business students. *Hispanic Business* (March 2002) ranked the CBA among the top five business schools for Hispanics. It also is one of only 28 business schools to have received a Department of Education grant to establish and support an international business center.

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