

Get useful feedback and don't worry about being quirky to win

By Nancy Dahlberg
Special to The Miami Herald

You have just 11 days left to enter the 13th Annual Business Plan Challenge, whether you are competing in the Community, FIU or High School Tracks.

Here are some questions we received. If you have questions, enter them on the Challenge Q&A on MiamiHerald.com/Challenge or email ndahlberg@MiamiHerald.com

Q. Will you advise on how I do?

The finalists in all three tracks will be announced April 18, the semifinalists will be unveiled May 2 and the winners will be profiled on May 16 in a special section.

After the winners have been announced, I will be happy to share feedback and comments from the judges, without their individual names attached. Just shoot me an e-mail after May 16.

E-mail your entry by 11:59 p.m. March 25.

Q. I started my business in 2009. Am I eligible?

Probably. If you started your business on or after Feb. 7, 2009, you are eligible. By the way, we define that date as when you actually opened for business and began selling your product or service.

Q. I am a high school teacher and some of my students are planning to enter. Can two students enter one plan?

I'm glad your students are entering! Yes, plans can be submitted by teams.

Q. Does the business have to be quirky or unusual to win?

Unusual businesses may seem like they have the edge, but that's not necessary to win. In fact, over the last couple of years winning plans were more practical with lower costs of entry, perhaps reflecting the times in which we live.

A winning business plan will solve a problem for your target customer. Make a good case for the need in the marketplace for your product or service and its growth potential, and why you are the person to run it. And don't forget to include some financials. What will it cost to start up your business and where will the money come from? That's an area that has been lacking in many plans the last couple of years, as well as a clear sales and marketing strategy.

© 2011 Miami Herald Media Company. All Rights Reserved.
<http://www.miamiherald.com>