Prizes now, profits later?

S. Florida universities are staging business-plan competitions.

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Students in business plan competitions at Florida Atlantic University and Florida International University could win several thousand dollars toward their dream businesses.

At FAU, students and faculty are eligible to enter the university’s annual business plan competition. The deadline is April 1. Finalists will be chosen on April 8. The grand-prize winner will be announced May 21. Prizes range from $3,000 to $10,000. Each winner will be given $3,000 for the first place winner, $5,000 for the second place winner, and $10,000 for the third place winner.

Contests can open doors

Business plan entries will be judged on the uniqueness of product or service, the market potential, potential for success and sustainability, use of information technology, realistic financial projections, and plan completeness and ease of understanding. Finalists will give oral presentations for three prizes of $3,000, $5,000, and $10,000. Presentations will be made April 15 and winners announced April 22.

AT&FIIU, five finalists selected from more than 40 teams from Florida schools will give presentations from 9:15 a.m. to 12:30 p.m. on Friday. The international business plan competition is being organized by FIU’s College of Business Administration and College of Engineering in Miami.

The competition, at FIU’s Graham Center Ballroom, is open to the public. The grand-prize winner will be announced May 21. Prizes range from $2,500 to $7,500.

While FAU added a non-tech category, FIU is emphasizing biomedical and other technology ventures in its competition. Finalists in the competition are:

- Amazonia Products plans to develop, import and market herbal products from the Amazon. The FIU team proposes to market its products through associations with environmental causes.
- Vcube was established by an FIU team that plans to be an outsourcing and eventually, a manufacturer of medical products in endoscopic, vascular and biomaterials markets.
- EnSol Inc. has created ZipVac, a new form of vacuum packaging designed to increase the shelf life of food and other perishables. The University of Central Florida team has been awarded a patent for its technology.

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