

2012 BUSINESS PLAN CHALLENGE RULES

Have you hatched a great idea for a business? If your business is less than 2 years old or exists only on paper, you can enter our 14th Annual Miami Herald Business Plan Challenge, co-sponsored by Florida International University's Eugenio Pino and Family Global Entrepreneurship Center.

This year, we offer three tracks: a Community Track open to anyone in South Florida; an FIU Track open to students and alumni of the university; and a High School Track for grades 9-12.

Panels of expert judges will select the three best business plans in each track based on both the quality of the idea and the submitted plan. The online community will select a "People's Pick" winner in the community and FIU tracks. (Details on online balloting will be coming in April.)

We will also name an overall 2012 Challenge Champion, which can come from any of the three tracks.

GENERAL RULES FOR ALL TRACKS

* You must live in South Florida (Miami-Dade, Broward, Monroe and Palm Beach counties). See additional rules for FIU and student tracks under Specific Rules section.

* The entry must be no more than three pages, type no smaller than 10 point, please. You may include one additional page of supporting material — such as a product picture or diagram, a financial spreadsheet, or marketing materials. Think of your plan as a meaty executive summary, offering just the highlights of your business plan. See tips for preparing your entry below.

* Entries must be for proposed for-profit businesses or firms in the start-up phase. If you launched your company before Jan. 1, 2010, you are not eligible. Sorry, no nonprofits and no existing franchises. If your submission is an original franchise idea, it will be allowed. If you entered the Challenge before and were not one of the top three winners in the track, you may enter again as long as you meet the other criteria. Multiple entries from one person are allowed if they are different business ideas.

Entry deadline: E-mailed by 11:59 p.m. Saturday, March 24, 2012.

* E-mail your entry to: challenge@MiamiHerald.com — for Community Track fiuchallenge@MiamiHerald.com — for FIU Track highschoolchallenge@MiamiHerald.com — for High School Track

Please put the name of your venture or your name in the subject line of the email.

You should receive an automated response after sending. For questions, problems, or further confirmation: email ndahlberg@MiamiHerald.com.

* Awards: The Challenge Champion, the top three competitors in the community, FIU, and student tracks as well as the People's Pick winners will be the subjects of a Business Monday cover story and section May 7. Winners will be invited to a luncheon in their honor where they will meet with The Miami Herald's business editors, reporters, and judges, as well as a Hall of Fame reception hosted by FIU's College of Business Administration.

SPECIFIC RULES

* FIU Track: You must be a student or alumnus of FIU to enter. If a team is entering, at least one member of the team must be an FIU student or alumnus. Please write "FIU Entry" at the top of your submission. You cannot enter both the community track and the FIU track with the same idea.

* High School Track: The contest is open to students in grades 9-12 in Miami-Dade, Broward, Palm Beach and Monroe counties. A one- or two-page entry is fine in the student category. Please put "High School Entry" at the top. We'll also film a video of the top student winner, who will be featured on MiamiHerald.com.

TIPS ON PREPARING YOUR ENTRY

* Use everyday language: Avoid technical or industry jargon.

* Get personal: Tell us a little about yourself and your management or proposed management team. What expertise does your team bring?

* Give specifics: Clearly define what your product or service is. What is its value to the customer? What problem is it solving in the market? Explain what sets your product or service apart from the competition. What is its market opportunity for growth — is the business scalable? If you already have a prototype, done beta testing and/or have hit any other milestones, make that clear in the plan, too. It is OK if your idea exists only on paper.

* Include financials: How much start-up capital will you need? What are potential sources of funding? We suggest including revenue and expense projections for at least three years. Many entries in years past would have been in the winners circle if they had included well-thought out financials. You can use your supplemental page for your financial section.

* Don't forget marketing: Who is your target market and how will you market your product or service? Tell us about your market research and marketing strategy.

* Follow the rules: If you send more than a three-page plan with one supplemental page, your plan will be disqualified. Questions? E-mail ndahlberg@MiamiHerald.com.

* Include contact information: A phone number and email address, please.

* Get help: For tips on preparing entries and answers to commonly asked questions, visit MiamiHerald.com/challenge. Read future issues of Business Monday, where we will cover such areas as financing and marketing. Check out the spring workshop series and low-cost "Entrepreneur's How To" webinars hosted by FIU's Pino Global Entrepreneurship Center at www.entrepreneurship.fiu.edu.

* Lights, camera, action! Be prepared to do a brief video presentation if you are one of our top six finalists in the Community or FIU Tracks. We'll take care of the filming. The videos will be posted on MiamiHerald.com and readers will vote on their favorites.