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SMALL BUSINESS

Entrepreneurs seek success in a minute

Entrepreneurial UM students and alumni competed this week in a contest of 'elevator pitches' -- 60-second explanations of their businesses.



The University of Miami's LaunchPad, a resource center for entrepreneurs, is holding an "Elevator Pitch" contest for UM alumni. A panel of judges listened to the contestants give one minute pitches about their business plans, at the University of Miami as part of Global Entrepreneurship Week. Here, 2003 UM Communications graduate Stefan Ahrens pitches his OPT2GREET company that is a environmentally sensitive greeting card company. PATRICK FARRELL / MIAMI HERALD

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Jackie Gonzalez had exactly 60 seconds to explain her new company to a panel of veteran business people. By the time her minute was up, she hadn't finished spelling out her business model -- but she had succeeded at selling herself.

"Good energy," declared panelist Jason Buratti, a Fort Lauderdale lawyer.

And that, according to the panelists and officials from a University of Miami entrepreneurship center, is half the battle.

The Elevator Pitch contest is part of Global Entrepreneurship Week activities organized by The Launch Pad at UM. The one-minute speeches are designed to simulate what an entrepreneur might say when he or she has only a short time to make a pitch -- such as an elevator ride. Forty entrepreneurs -- some UM students, others alumni

-- competed Wednesday and Thursday. Winners will be chosen in final rounds Friday. The first- and second-place winners in each division will share more than \$60,000 worth of business-related prizes.

Turns out explaining an entire business in under a minute -- while standing in front of an impressive-looking panel of judges -- isn't easy.

Many of the contestants couldn't quite make it through their spiels and were cut off by the timekeeper.

Some finished their speeches but left out a critical piece, the "call to action." In the contest, as in life, business owners need to wrap up their pitches by asking for something, such as a meeting to discuss investment or sale opportunities.

Still other contestants left the panel puzzled about the nature of their business.

Such was the case with alumnus Stefan Ahrens. His company, Opt2greet, provides greeting cards with "carbon offset certificates" designed to represent reductions in carbon dioxide emissions. Tough to explain in 60 seconds.

Gonzalez had a similar problem. Her firm, Book Media Inc., produces soundtracks designed to match the emotional content of books. Users might listen to the music as they read, or separately. The judges sounded intrigued but hazy on details and asked lots of questions.

That isn't always a bad thing. An entrepreneur doesn't need to make the sale in under a minute -- just generate enough interest so the listener wants to hear more.

The judges rated contestants on their presentation, not their ideas.

"Some of the best pitches, I wouldn't invest in their ideas," remarked judge Lee Morris. On the other hand, the judges and audience loved some of the ideas they heard about -- even if the message's delivery needed work.

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Evan Weiss, of Wrist Status Inc., was plainly nervous and struggled to get the words out as he opened his pitch with a story about his brother's struggles to meet girls. Turns out the brother often strikes up conversations with young women, only to learn they already have a boyfriend. With more people marrying later in life, many are in the same boat.

Weiss showed the judges his solution: color-coded wristbands labeled "I'm single," "it's complicated" or "in a relationship." Party favors anyone?

"That's so cool!" a young woman in the audience shouted.



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