

The Virgin Islands Consortium

Nine UVI Students Receive \$750 Business Design Grants

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Nine students have successfully completed the second Business Design Grants Program (BDGP) at the University of the Virgin Islands, the first step on the road to victory in the annual 13D Entrepreneurship competition where students compete for \$60,000 in cash resources to launch their viable business proposals, UVI has announced. Those who completed the Business Design Grants Program were each awarded a \$750 grant.

BDGP students were able to transform their general business concepts into detailed blueprints for actual businesses. This rigorous process started in October on both UVI campuses, and the program involved interviewing potential customers, researching the competition, detailing the proposed firm's business model, and testing its viability.

"I am so proud of our students for learning the life-long skill of transforming an idea into a detailed business blueprint," said Dr. Tim Faley, Sokoloff Distinguished Professor of Entrepreneurship. "It is hard work, but these students have mastered the art."

The BDGP winners represent a range of businesses from brick-and-mortar dining and entertainment establishments, to online app-oriented businesses that promote wellness or offer discount coupons, to mobile retail venues for coffee or pizza, to service-based firms that plan events, train athletes, or match au pairs with host families.

Jiame Berry, a freshman who is studying business management, came up with his concept for "The Fun Zone," a family-oriented arcade and eatery, as a result of visiting places like "Dave and Busters" and "Chuckie Cheeses" while traveling in the United States. "I've always had a passion for gaming," said Berry. "So I knew I could wake up every day and do this. Receiving the \$750 grant means that my idea is feasible, and that I should continue to work hard to develop it. My plan is to win the 13D Competition and get my business off the ground."

A sophomore accounting major, Jeanna Sujanani, came up with her business idea, "Lots A'Lattes," after personally experiencing a dearth of on-campus retail food offerings for students. "Receiving the grant was confirmation that my idea has value, and the potential to be a profitable business," Sujanani said.

Aaron Gumbs, a senior hospitality and tourism management student, created "King Events" with the thought that it would enable him to express his creativity and passion for design. He is pleased to have won the grant, which will enable him to keep expanding and building his business. Gumbs already uses Owner/CEO of King Events as the signature stamp on his email account.

"I created a business that provides a service I personally would love to use," said Gerald Bellot, the creator of "Mile High Athletic Training," which provides serious athletes with intense athletic and nutritional training. "I hope that down the road I will be able to put all the pieces together and get it running, because it will benefit my community. This program helped me to practice creating and revising a business plan. I look forward to building on what I learned from this experience so I will be able to start a successful business."

While a blueprint ensures a structurally sound design for a new business, it does not provide construction or operating plans. The development of those two steps are the focus of the 13D Student Entrepreneurship competition, which takes place in the spring. The semi-final presentations will be delivered on April 7; the final presentations will be made on April 21.

The Business Design Grant Program would not be possible without external support. The Economic Development Corporation (EDC) firm, JH Capital, as well as UVI Research and Technology Park firms – Media Source, Innovative and 13-D Research – all contributed to the program's success.