

Image not found or type unknown

UVI Students Awarded \$47,000 in 'Shark Tank'-Like Business Launch Competition

Business / **Published On June 11, 2021 04:32 PM /**

Staff Consortium **June 11, 2021**

Image not found or type unknown



From left to right: Christina Lee and Lateefah Evans By. UVI

Three University of the Virgin Islands' student entrepreneurs were awarded \$47,000 at the annual 13D Entrepreneurship Business Launch Competition held virtually in May providing them with valuable start-up funds to pursue their business ventures, the institution of higher learning announced Friday.

UVI said Jessica LaPlace, Christina Lee and Lateefah Evans earned \$24,000, \$17,000, and \$6,000 respectively thanks to the generous sponsorship of Viya and 13D Research, the namesake sponsor. The 13D Competition is designed to eliminate the obstacle of financing for UVI student entrepreneurs who have great ideas for potentially profitable businesses but no access to start-up

capital, according to the release.

“This year’s competitors overcame incredible odds to successfully compete in this competition,” said Dr. Tim Faley, the Kiril Sokoloff Distinguished Professor of Entrepreneurship at UVI. “The COVID-induced excess demands on student’s time – school, work, family obligations—definitely took its toll on the competitors this year. Our hearty congratulations to all of them!”

In the competition, students present a “Shark Tank”-like pitch before a panel of judges for startup funds. Christina Lee impressed judges with her digital media marketing company, Fall in Love with the Virgin Islands, which proposed digital media devices installed in taxi cabs in the Virgin Islands. The devices showcase the best of the Virgin Islands through informational videos and advertisements that enhance the passenger experience and assist the driver in providing positive and accurate information about the island.

“I decided to enter this competition because of the opportunity for me to be innovative and evoke change in my community,” explained Lee, a graduate student in UVI’s Ph.D. program for Creative Leadership for Innovative and Change. “I found the experience of working with Dr. Glenn Metts, professor of management and entrepreneurship, each week to be rewarding because he helped me and other students build upon our visions. I also got to meet and interact with others associated with this program and received valuable advice and guidance.”

UVI sophomore, Lateefah Evans, pitched her handmade artisan soap company, Melanin Suds to the panel of judges. “It was a little nerve racking preparing for the competition, but Professor Metts was super-helpful and gave us good feedback,” said Evans who first began experimenting with soap making in 2018. She plans to use the award to help her officially launch her business including a website.

UVI School of Business student, Jessica LaPlace, presented her on-line organic hemp-based products retail shop called Bloom Altitude 365. “This experience has allowed me to enhance and execute my entrepreneurial and educational skills taught to me by the University,” she said. “I would like to thank the professors, judges, and sponsors for their dedication to the 13D?Business Launch Competition and would recommend all students to compete for the chance to start their dream business. I look forward to moving Bloom Altitude 365 forward with the funds granted to me.”

Competition judges included Jennifer Matarangas-King, vice president of public relations and governmental affairs at Viya; Jonathan Gurla, formerly of 13D Research; Leon Hughes of NEARiX, and Dr. Thomas Lombardi, UVI assistant professor of computer information systems.

“We were especially proud of these leaders who created businesses during a very challenging time in history when many small businesses were shuttered. For these entrepreneurs to develop a business plan, seek funding and bring their dreams to fruition is truly commendable,” said Matarangas-King, who has served as a judge since the inception of the program.

According to the release, the 13D Entrepreneurship Competition was established in 2013 through a gift to UVI from investment strategist and entrepreneur Kiril Sokoloff, the founder of 13D Research (USVI) LLC. The competition is open to all eligible students within the University. As part of the program, student entrepreneurs pitch their financially sustainable businesses and the funds necessary to get them launched. Utilizing the enormous expertise of the companies associated with the Research and Technology Park, as well as local, regional, and national business leaders, students receive very practical guidance, insights, and expertise from experienced entrepreneurs.

© Viconsortium 2024