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UVI Student Entrepreneurs Awarded \$48,000 Following Business Presentations at Shark Tank-Like Competition in USVI

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From left, Christopher McDonald, Walter Morris and Mitchell Turnbull. By. THE UNIVERSITY OF THE VIRGIN ISLANDS.

The University of the Virgin Islands announced Sunday that three student entrepreneurs were awarded \$48,000 at the annual 13D Entrepreneurship Business Launch Competition held virtually on May 6, providing them with valuable start-up funds to pursue their business ventures.

According to the release, Christopher McDonald earned \$24,000 for his MappIt! Geographic Information System (GIS) business start-up, and an additional \$24,000 was awarded to Mitchell Turnbull and his teammate Walter Morris for their Cash N'Crypto ATM business idea. 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.

“The two teams that pitched this year were absolutely fantastic,” said Dr. Tim Faley, the Kiril Sokoloff Distinguished Professor of Entrepreneurship at UVI. “I especially want to thank 13D Research & Strategy (www.13D.com) and Viya (www.viya.vi) for the funding that makes this program possible.”

UVI Professor of Management and Entrepreneurship Glenn Metts commented, “During a pandemic and amid the storm of instability that it caused, the students rose up and did something extremely unusual – they built a viable small start-up over just a six-month period. We often forget just how daunting the 13D Business Launch Competition is for students, to build a real business at their age, prior to graduation, is a difficult and ultimately challenging task. The two finalist teams are students we should be proud of at UVI and in our community.”

According to UVI, in the competition, students present a “Shark Tank”-like pitch for start-up funds before a panel of judges. McDonald’s MappIt! GIS services company will use ArcGIS mapping software and aerial photography to provide environmental data analysis for planning and management decisions. In his presentation, McDonald demonstrated how his services could aid multiple local government agencies in mapping their resources, properties and other environmental data across the territory. McDonald, who graduated this month with a master's degree in Public Administration, first conceived of the idea after participating in a NASA internship that introduced him to the field of GIS and led him to take a GIS course at UVI.

“Being a part of this competition has enhanced my ability to believe in myself and pushed me to turn my ideas into reality,” said McDonald. “I’m grateful to Dr. Faley and Dr. Metts who met with me weekly to help me organize and develop a strong presentation. They believe in the students and our dreams, and I’m grateful for this opportunity and for people like them at UVI.”

Drs. Faley and Metts also mentored the Turnbull and Morris team. “They set the table for us and set us on the right path,” said Morris, a UVI sophomore studying Computer Science. “They were so responsive and receptive of our work and gave us confidence,” added Turnbull, a sophomore double majoring in Business and Business Management. With strategically located ATM machines in the Virgin Islands and a website to educate customers about the value of crypto currency, Cash N’Crypto ATM aims to be the first of its kind in the VI to allow easy access to purchasing or converting crypto currency to cash. The enterprising duo will use the funds to navigate the regulatory and legal aspects of launching the business and for equipment and marketing.

Morris encouraged other students to “expand your horizons and don’t let anyone stop you!” The participants agreed that the competition was a great opportunity to hone their research and presentation skills as well as improve their understanding of business.

Competition judges included Jennifer Matarangas-King, vice-president of public relations and governmental affairs at Viya; Leon Hughes, founder and CEO of NEARiX, a software service company on St. Croix, and Dr. Thomas Lombardi, UVI assistant professor and Department Chair 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.

The 13D Entrepreneurship Competition was established in 2012 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. The competition is expected to return to an in-person event next year at the newly unveiled 13D Research & Strategy Innovation Center on the Orville E. Kean campus on St. Thomas.

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