

Image not found or type unknown

# 'The USVI is Full of Authentic Creativity,' Startup Battle Founder Says, Vowing to Continue Investments in Coming Years

Technology / **Published On October 31, 2022 06:04 AM /**

Elesha George **October 31, 2022**

Image not found or type unknown



**St. Croix brothers Khalid and Zayd Saleem, founders of Boomerang Eats, won the Startup Battle competition last week. By. STARTUP BATTLE.**

The Southern Equity and Startup Battle named its first winner in the U.S. Virgin Islands last week, months after it set out to launch a competition that would help startup businesses expand or improve their services by providing an avenue for financing.

After moving to St. Croix four years ago, Allen Nance, founder of Southern Equity and Startup Battle wanted to implement his idea in the territory, having successfully expanded the businesses of 10 entrepreneurs in his hometown in Atlanta.

He told the Consortium that since starting the initiative eight years ago, his businesses have invested \$2 million in 10 Startup Battle winners.

“Those companies now employ over 500 team members across the United States,” he said.

This summer, in June, he was finally able to begin to translate that same success in the USVI when he gave tech-based businesses the opportunity to compete for a \$100,000 investment.

He said it was a way to support local technology entrepreneurs, start and grow businesses, and create jobs.

But to win, the business would have to compete with more than 100 entrepreneurs who submitted applications on the Startup Battle’s website.

The applications were all ranked and the top 15 ideas and teams were selected to participate in a Mentor Day where they had an opportunity to present their ideas, their team, and how they would invest the \$100,000.

“After Mentor Day the top 5 teams were invited to the Live Event (Final Battle) on October 27th. Criteria for competing is only that it be technology-based and that the teams are from the USVI, and the businesses will be based in the USVI,” he explained.

The top 5 teams all received mentorship through the process and competed at the live event that was attended by over 400 USVI residents including students who attend the University of the Virgin Islands.

“The top 5 teams had 5 minutes to pitch their idea on stage (in front of 400 attendees) and take questions from the three judges,” Mr. Nance said. “After the pitching was completed, the three judges discussed which business idea would have the greatest impact on USVI residents and create the most job opportunities.”

At the end of the competition, [Boomerang Eats](#), a mobile app food delivery service which was founded by two St. Croix brothers — Khalid and Zayd Saleem — was announced as the winner.

They are expected to receive a \$100,000 investment this week to launch the food delivery app, starting in St. Croix and scaling into St. Thomas and St. John early next year. In exchange for the investment, Southern Equity will receive 10 percent ownership in the business.

Jed JohnHope, a local businessman and president of [Generation Next](#) who was a judge of Startup Battle, said the event's success was a proud moment for him. "It was a lot of fun to judge the Startup Battle. You could feel the excitement amongst the crowd and the participants. It made me feel proud to be a Virgin Islands-bred entrepreneur."

On Boomerang Eats, he said, "Boomerang Eats had a great pitch, a deep understanding of their revenue model, and an immediate, tangible benefit to the people of the Virgin Islands. When considering all of these factors, it was evident that they were most deserving of the \$100,000 prize."

Mr. Nance, who has been an entrepreneur and investor for the last 20 years will also continue to mentor the brothers and use his years of experience investing and scaling technology startups to

help the company succeed.

Citing the potential for this type of startup, Mr. Nance said, "The USVI is full of authentic creativity. We have a unique view of the world and we will start, seed, grow, and scale technology-based businesses here."

He said while discussions to implement the initiative started when he began residing on St. Croix four years ago, plans to launch were delayed as a result of the Covid-19 pandemic.

Even so, he said his entire team stayed committed and with the support of the RTPark and UVI they were able to organize the first Startup Battle USVI in 2022.

Mr. Nance plans to continue the event each year, telling the Consortium that "next year the live event will be in St. Croix, and then [www.startupbattle.vc](http://www.startupbattle.vc) will move back to St. Thomas, then back to St. Croix. We will host the live event each year moving back and forth between St. Croix and St. Thomas."

© Viconsortium 2024