

UMBC News

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ACTiVATE Graduates Recognized for Business Plans

Three Graduates Are Among Nine Finalists in Rockville Business Plan Competition

Three recent ACTiVATE graduates, Kym Wong (Class of 2007), Loleta Robinson and Colleen Nye (Class of 2006), have been selected as finalists in the StartRight! Business Plan Competition. The competition, run by Rockville Economic Development, Inc. (REDI), is in its fifth year and recognizes top business plans from women entrepreneurs. Wong's 3DeLux Images and Robinson and Nye's Syan Biosciences are among nine businesses in the finals. Both businesses were launched upon their founders' completion of the ACTiVATE, a UMBC program that trains mid-career women to start their own businesses based on technologies developed at area universities and research institutions.

This is the first business plan competition Wong has entered. Her business, which focuses on using a scanning system developed at Johns Hopkins University's Applied Physics Lab to create three-dimensional images for online retailers, is in the preliminary stages of development. If feasibility studies prove successful, she will move ahead with the licensing process. Wong has twenty years of experience in business, including e-commerce, and after spending much of her career building new businesses for others, she decided it was her turn. "When I heard about the ACTiVATE program, it seemed like a very good fit," she says. After her successful presentation of her business plan at the conclusion of the program, the program's faculty encouraged her to enter StartRight!.

Nye and Robinson's Syan Biosciences is working with a technology developed at the University of Maryland Biotechnology Institute to create a diagnostic platform that uses biomarkers to diagnose diseases such as cancer and heart disease. They are hoping to eventually license their technology to biotechnology and pharmaceutical companies. They also plan to make their own products based on the platform. Nye, a chemical

engineer with an M.B.A. degree, and Robinson, a physician who also holds an M.B.A., entered StartRight! last year with a business plan based on a different technology that they were ultimately unable to license. Entering this year's competition allowed them to receive advice on their new business model. "The competition is a great opportunity to get feedback and to network," says Nye. "We knew the competition would be a good forum to get feedback on our new plan."

According to Lynne Benzion, the associate director of REDI and administrator of StartRight!, 33 entries were submitted for this year's competition. She notes that the 4 criteria for judging the business plans are overall financial viability, the company's management plan, the quality of an entrant's market research and its marketing plan, and the degree of innovation and differentiation in the business model. To be eligible to enter, businesses must be at least 51% women-owned, operating for two years or less and located in Maryland, Virginia or Washington, DC.

Entrants compete for cash and prizes: the first place winner earns \$10,000, courtesy of sponsor Eagle Bank. The second place award is \$5,000, courtesy of REDI, and the third place award is \$2,500, courtesy of sponsor Foster, Soltoff & Love, a Bethesda-based financial planning and employee benefits consulting firm. The top three entrants also receive varying lengths of services from virtual office solutions provider Intelligent Office. Winners will be announced April 1 at the 2008 Women in Business conference at the Marriott North Bethesda Conference Center.

Benzion notes the established partnership between REDI and the ACTiVATE program. In return for REDI's publicizing of ACTiVATE in the Rockville area and referring candidates to the program, ACTiVATE encourages its graduates to enter the StartRight! competition. In addition to the opportunity to win seed money for their business, the competition deadline gives graduates a target by which to complete their business plans. "Working with ACTiVATE extends our reach up to Baltimore and gives us good competitors. Anytime we can connect to another area [of Maryland], it makes the competition better."

"We place an intense focus on helping our participants design sustainable businesses and solid business plans," says Julie Lenzer Kirk, ACTiVATE's lead instructor. "ACTiVATE graduates have created a force of technology entrepreneurs who have raised the bar for the StartRight! competition. We're hoping one day that ACTiVATE alumnae will take all three top spots."

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UMBC is a medium-sized public research university of 12,000 undergraduate and graduate students who collaborate with faculty to address real-world challenges. Located just south of Baltimore near I-95 and the BWI airport, UMBC's residential campus houses state-of-the-art facilities in the sciences, engineering, arts, social sciences and humanities. UMBC combines the energy of a research university with the close community feel and attention to individual students found in liberal arts colleges.