

Entrepreneurship @ Salisbury University

Salisbury
UNIVERSITY

In 2015, Salisbury University celebrated its inaugural Entrepreneurship Week highlighted by a series of business-funding competitions hosted by the Franklin P. Perdue School of Business.

The first event of the week was the fourth round of SU's Philip E. and Carole R. Ratcliffe Shore Hatchery program. In 2013, the Philip E. and Carole R. Ratcliffe Foundation announced a five-year, \$1 million gift to the Perdue School of Business (the largest in the foundation's history) to establish the Shore Hatchery. Its goal is to reward individuals for their entrepreneurial efforts in the creation and growth of businesses with the potential of positively impacting regional employment within three years.

The week continued with SU's annual Entrepreneurship Competitions. Open to

students across all majors, the day features three levels of competition, with successful contestants progressing for larger prize winnings. The competitions start with an Invest in My Idea poster session that allows all participants to visually share their business ideas for awards and prizes. Fifteen winners move on to the Gull Cage. This *Shark Tank*-style competition allows one minute for delivering verbal pitches and four minutes for answering judges' questions. These top four finalists move on to the top prize, the annual Bernstein Award, where they have 20 minutes to present and answer questions about their full business plans.

Capping the week was a casting call for the hit ABC-TV reality show *Shark Tank*. For the second year, more than 200 entrepreneurs from throughout the East

Coast descended upon SU to audition, during which entrepreneurs pitched their products and business ideas during recorded sessions.

This week is just the latest evolution in SU's long history of supporting entrepreneurship. Nearly 30 years ago, the Bernstein Achievement Award was launched by local entrepreneur and SU alumnus Richard Bernstein. He created the competition to recognize students who develop original, well-researched and potentially successful proposals for a business startup or for the transformation of an existing business. Through this award and the numerous other competitions and programs, Salisbury University continues to encourage young entrepreneurs to move forward with their visions.

Entrepreneurship Competitions

1 DAY
3 LEVELS OF COMPETITION
\$100,000 IN PRIZES

INVEST IN MY IDEA POSTER COMPETITION

29: business teams

15: winners

GULL CAGE COMPETITION

5-minute: presentation

\$4,000: first place

\$3,000: second place

\$2,000: third place

\$1,000: fourth place

BERNSTEIN AWARD COMPETITION

1987: year competition began

4: competitors

\$10,000: grand prize

2015 WINNER

5 POP: Jenna DeLetto's product is a football-training device programmed to signal players when they are carrying the ball improperly. Developed with her grandfather, the football uses patented technology to sound an alarm when players carrying it do not correctly use the recommended five points of pressure (or POP): fingers, palm, forearm, bicep and torso.

\$27,000: DeLetto's total Entrepreneurship Competitions winnings

\$30,000-\$40,000: Estimated production costs to produce up to seven prototype devices

Philip E. and Carole R. Ratcliffe Foundation Shore Hatchery

\$1 MILLION GIFT
5-YEAR PROGRAM
\$200,000 AWARDED ANNUALLY

SPRING 2015 AWARDS

\$35,000: PaverGuide – Producing a lightweight, low-cost pervious paving system

\$25,000: NUVU – A nightlife guide and social interaction app, providing real-time analytics and advertising opportunities

\$25,000: Kitchology – An app providing substitution suggestions in recipes for diners seeking to lose weight or managing dietary restrictions

\$20,000: Oasis Marinas – An upscale marina management company, which won \$30,000 in last fall's Shore Hatchery

\$5,000: Gold Leaf Academy – An accredited child care program and private school serving children ages 6 weeks to 4 years

\$5,000: Kanga Trash and Energy Systems – Producing under-seat garbage cans for stadiums and arenas

\$5,000: Operation Precision Systems, LLC – Developing a cloud-based drinking water quality monitoring and management service

\$5,000: IPPS Mentoring Program – Providing mentoring services at the Wicomico County Detention Center in hopes of keeping inmates from returning

To view the entrepreneurship presentation, visit:
www.salisbury.edu/video2015

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