

Philip Kapneck Applauds University of Maryland Business Model Challenge

Alan Gray June 05, 2013



MTECH Runs Business Model Challenge

Philip Kapneck, the Maryland Trade Ambassador, applauds the University of Maryland Technology Enterprise Institute for their support of Business in Maryland, through their excellent Business Model Challenge.

(Newswire.net – June 5, 2013) Annapolis, MD -- Philip Kapneck, the Maryland Trade Ambassador, applauded the University of Maryland's

Technology Enterprise Institute for their support of Business in Maryland, through their excellent Business Model Challenge.

Trade Ambassador Kapneck has supported businesses coming to Maryland for many years, and is pleased to see the University of Maryland using its excellent resources to help Maryland students to apply their ideas and create new businesses, in a very innovative way.

The University of Maryland's Business Model Challenge is a great innovation that is not only good for the students, but also a leading light for all businesses in Maryland, and across the United States. The idea of the process defining the assumptions of the venture, testing the assumptions with likely customers, and then adjusting the model based on feedback, before writing a business plan is a great lesson for all businesses.

Trade Ambassador Kapneck will be advising companies to investigate the lessons from the University of Maryland Business Model Challenge, to see how they can apply this process to their businesses when planning an expansion or investigating new markets.

From a total of 11 finalists, six teams were chosen to present their work, and from those six, two teams were judged to show the best results, progress and potential.

The University says the 11 finalists received \$3,000 for completing the Challenge workshop, where each team defined their business model and assessed the product or market fit for their technology. They received feedback from 25 or more potential customers, then refined their product and business model based upon the feedback. Each team received funding to work with the 25 customers. The two winners each received an additional \$5,000.

According to the University, "The competition historically has spurred the commercialization of university technologies and served as a launch pad for multi-million-dollar companies, including AnthroTronix, RioRey, Alertus Technologies, Squarespace and Lurn."

Based on the growing Lean Startup movement, the new UMD Business Model Challenge is one of many ways that universities are helping support innovative businesses.

The Maryland Technology Enterprise Institute, a unit of the A. James Clark School of Engineering at the University of Maryland encouraged students, faculty, researchers, staff and recent alumni at UMD and University of Maryland, Baltimore to leverage their talent and ideas to create tomorrow's leading companies.

More information about [Trade Ambassador Philip Kapneck](http://tradeambassadorphilipkapneck.com) can be found at the official website <http://tradeambassadorphilipkapneck.com> or on the State of Maryland's "Choose Maryland" website.