

Venture Competition Finalists Named



Lorenzo Rodriguez, right, gave advice on Friday to Universidad Autonoma de Chihuahua students Sara del Castillo, left, and Mariana Palma after their made their presentation in the Camino Real Venture Competition at UTEP's College of Business. The team was not among the finalists. (Mark Lambie / El Paso Times)

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By Vic Kolenc / El Paso Time

EL PASO -- What do you get when you take tofu, algae, a stabilization system for small airplanes, and a social venture to help poor people in the developing world?

You get some of the integral parts of four business plans that were picked as finalists Friday in the inaugural Camino Real Venture Competition at the University of Texas at El Paso.

The four finalists were among 12 teams of students from Colorado to Chihuahua City, Mexico, which presented business plans at the competition.

The winner, who will be selected Saturday after a final round of competition, gets \$10,000 and a spot in Global Moot Corp., in Austin, known as the Super Bowl of business plan competition.

The organizers hope the new competition helps develop some high-tech start-ups in this area.

"We got a lot of valuable feed back from the judges. . . . They recommended a way for us to make money right away," said Karla Alonzo, a UTEP student and part of Eco-Oil Unlimited, a proposed venture which would use a technology developed at UTEP to extract oil from algae to produce biofuels.

Ulises Perez, a student at Tecnológico de Monterrey's Chihuahua City campus, said he learned that his team "needs to work more on the financial part" of their venture -- Empresarial Grisol, which is aimed at producing tofu (plain, salty, and chipotle) at a plant in Chihuahua and selling it in Mexico.

"We now make tofu in my partner's house, which used to be a restaurant, and sell it to supermarkets in Chihuahua," Perez said. "It's said tofu will be the food of the future."

Jacob Castillo, a student at Colorado State University, co-founder of PowerMundo, a social venture started in November 2008 to deliver clean, appropriate technology to the developing world, said, "Several judges gave some great suggestions on how to bolster our business plan. ... I'm extremely pleased with the caliber of the teams in this very good competition."

Castillo said PowerMundo is already operating in Peru.

UTEP student Michael Everett, who is taking his invention, an electronic stabilization system for small aircraft, and trying to turn it into a company, New Aerospace, said judges told him to focus less on the invention's technology and more on "business aspects to bring it (device) to market."

Dave Blivin, CEO and president of Cottonwood Technology Group, a venture capital firm in Los Alamos, N.M., and one of the competition judges, said he was impressed that the competition wasn't just "an academic exercise." The students presented plans that "were real businesses that they were planning to start," Blivin said.

This is a good way for first-time entrepreneurs "who don't know what they don't know to interact with experienced investors" and others, Blivin said.

Robert Nachtmann, dean of the UTEP College of Business Administration, one of the competition organizers, said the competition not only allows students to have a shot at creating real businesses, but it also is allowing communication to occur with universities in the region.

"This is a regional economy whether we want to think of it that way or not," Nachtmann said.

Larry Peterson, a co-founder of the Camino Real Angels, an El Paso group which invests in startup companies, said the competition "surpassed all expectations," and should grow in coming years.

The Camino Real Angels, the Bi-National Sustainability Lab in Santa Teresa, and UTEP developed the competition. It may be at UTEP again next year, but plans call for it to rotate among several universities in this region in future years.

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Finalists

Four teams picked as finalists in the Camino Real Venture Competition:

- PowerMundo, Colorado State University: A social venture to deliver clean, appropriate technology to the developing world.
- Eco-Oil Unlimited, UTEP: Use an algae oil-extraction technology developed at UTEP to sell algae oil for biofuel and algae waste for other products.
- Grupo Empresarial Grisol, Tecnológico de Monterrey, Chihuahua campus: Produce and sell tofu in Chihuahua and other parts of Mexico.
- New Aerospace, UTEP: Sell an electronic stabilization system for small aircraft invented by a UTEP student and develop other aviation devices.
- For more information: <http://caminorealcompetition.org>.