

Aquaculture concept leaves judges 'goggle eyed'

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Ronald Hoenig and Aaron Welch, both graduate students at the University of Miami (UM) Rosenstiel School of Marine UM Rosenstiel School students take home top prize in B-School's 6th Rothschild Entrepreneurship Competition and Atmospheric Science, won first place in the High-Potential Venture category at this year's 6th Annual Leigh Rothschild Entrepreneurship Competition. The two Marine Affairs and Policy students won \$8,000 for their sustainable aquaculture concept designed to produce and sell valuable bait fish, known locally as the "goggle eye," to bait retailers throughout the state of Florida.

Sponsored by the UM School of Business, the award represents student entrepreneurship at its best. With 91 entries, winners were awarded cash prizes totaling \$34,000 in six separate categories.

Welch grew up in Bradenton, Fla. and received his undergraduate degree from the University of North Carolina. He won the Rosenstiel School's 2007 Iverson Award for Aquaculture. Hoenig grew up in Greenwich, Conn. and received his undergraduate degree from Brown University. Both will receive their Master's degrees this year, and plan to pursue Bait King and other sustainable aquaculture projects after completing graduate school.

Established in 2003 by UM alumnus and successful entrepreneur Leigh M. Rothschild, the competition is open to all University of Miami students. Individuals or teams of students must first submit a concept synopsis, outlining a novel idea for a product, service, or business in one

of the two categories. This year, from a total of 91 submissions, 22 went on to the second stage to be formalized into detailed business plans. Sixteen finalists were then chosen to present to a panel of judges comprising local business executives and venture capitalists from across the country.

"The real value of the competition is not the money," said Rothschild at the awards ceremony. "The simulation of the real-world experience that these students get by presenting their ideas to the judges is the ultimate dividend."

Source: University of Miami Rosenstiel School of Marine & Atmospheric Science

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