

Business

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EDITOR'S NOTE

Down economy prime time for entrepreneurs

BY LISA GIBBS
LGIBBS@MIAMIHERALD.COM

We've chronicled regularly in the Business section how South Florida's small businesses have been affected by the economic slowdown. They're having trouble getting loans, and their customers are cutting spending, testing their fledgling business plans.

Although it may seem crazy to start a business now, I wonder if the number of people choosing entrepreneurship actually goes up in a slump. As people who get laid off reevaluate their careers, they may decide it's time to take a chance and pursue a dream.

Those who are searching will find inspiration in today's story about 18-year-old Jessica Cervantes, a local high school student whose cupcake business won contest after contest and, finally, took top honors at the National Youth Entrepreneurship Challenge in New York City. She had all the elements: smart business plan, realistic financials and passion to get the job done. Read more about her on Page 9.

Nurturing the next generation of entrepreneurs is critical to building a regional culture of innovation, which ultimately leads to more, higher-paying jobs.

That's the goal of the Launch Pad, a resource center the University of Miami recently opened for its students and alumni. In its first two months, 300 students filled out profiles seeking information on business basics, advice and networking opportunities. "It's designed to encourage entrepreneurship as a career option," said

Wm. Scott Green, UM's dean of undergraduate education. "We want you to start businesses, and we want you to start them in South Florida."

The Launch Pad joins numerous successful programs at other universities, such as Florida International University's Global Entrepreneurship Center and Nova Southeastern University's School of Business and Entrepreneurship.

For entrepreneurs who are young and those young at heart, I'll leave you with this advice from speakers at a UM event last week, who included Silicon Valley venture capitalist Kimberlie Cerrone and angel investor Barbara Boxer:

- **Get a mentor:** Find someone successful at what you want to do and hang out with them.
- **Don't just talk** to people who will listen. Figure out who can actually help you.

- **Network**, network, network.

- **Be prepared for rejection** and tough times, and persevere anyway.

Even in a down economy.

Lisa Gibbs is the executive business editor.