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Innovation Day project winners Joshua Scott, center, and Thomas Strong, right, hold their certificate with Harry George, a venture capitalist from the Center for Innovation. More than 19 different groups participated in Innovation Day, all showcasing their own business models for local investors and entrepreneurs.

Innovation Day flaunts big ideas

Students showcase new business models to spectators, investors

By: Jim Myers

Posted: 3/26/08

Whether promoting a new technological breakthrough or advocating the next nationwide trend, UA students set up exhibits yesterday to prove their ideas could sell.

Student entrepreneurs got a chance to showcase their business models and marketing plans in front of fellow students, faculty and potential investors at the fifth annual Innovation Day, held from 10 a.m. to 6 p.m. in the Grand Ballroom in the Student Union Memorial Center.

The students, members of the Eller College of Management's business and marketing programs, set up exhibits that outlined their projects and gave spectators information about their businesses and marketing projections.

"This opportunity is absolutely valuable," said Adam Koven, a senior majoring in business administration and finance. "This is the first time we have been able to put all the pieces together and get responses from potential customers and investors."

The day started with a speech by keynote speaker Donald Grimm, highlighting the achievements of the UA at the forefront of commercial development.

After a catered lunch, students proceeded to the North Ballroom in the student union to set up their booths and present their projects.

Investors from both the Tucson area and other parts of the country dropped by to peruse students' showcases and talk with them about their plans for the future. Students presented potential clients with descriptions of their products and more importantly, their model for marketing them viably, including the amount of money needed to get their company off the ground and the projected sales revenues in the next five years.

The target industries of the showcases varied greatly, from cutting edge technology to food service.

Cookie Fusion, a project conceived last September by four students, aimed to open up a bakery that would allow customers to customize their own cookies. Customers would pick a type of dough and choose fillings and toppings, with their cookies baked fresh in front of them.

"It's something that people haven't thought of," said Koven, the operations manager of the project. "It offers choices for those who want to eat healthy and also for those who want to be indulgent."

Koven said he graduates in May and plans to open the first location in San Diego after he graduates.

Other students aimed to take pre-existing technology and ideas and find ways to make them commercially viable.

Imaging Diagnostic Laboratories, a company conceived by four students last August, aimed to market skin monitoring equipment and provide standardized medical imaging practices to doctors and patients.

"We're launching a company in fall 2009 that will put this technology into service centers," said Julie Olden, a senior majoring in business administration and management. "This is a good way to get in contact with investors and show our business model."

After the showcases concluded, the awards presentation began.

Joshua Scott, a UA researcher, won the Technology Innovation Award, given to a researcher whose work has been commercialized.

He received a commemorative plaque and \$10,000 towards research-related activities.

The Student Innovation Award was given to a student who excelled in a technology-related internship or research position that contributed to the development or commercialization of a new technology.

This year's winner was Thomas Strong, a business administration graduate student, who received a \$1,000 scholarship.

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