How did last year’s winners fare? Let’s just say tenacity and vision are virtues.

**TERRAFLY**
1st place

Naphtali Rishe has some advice for fellow entrepreneurs: Be patient.

The professor in computer science at Florida International University is the developer of Terrafly, the top winner in last year’s Business Plan Challenge. And he’s good at following his own advice.

With a website — www.terrafly.com — uncorked on Oct. 26, 2001, Terrafly’s information system lets users fly over the entire country searching for geographical information. They can find a specific address, locate the intersection of coordinates, or look at an actual aerial view of a site. Rishe figures Terrafly will have covered the world in a few years.

But, Rishe said, “We still don’t have venture capital. And we don’t have marketing funds.”

Over the past six years, the research, development and operations have been funded with $20 million in government funds and another $10 million in in-kind contributions from companies such as IBM.

Rishe still hopes to raise $6 million to spin off the enterprise from FIU. The school gave Rishe the right to develop technologies into commercial ventures and would benefit if Terrafly flies, much the same way the University of Florida reaped the royalties from Gatorade.

“We sent our business plan to a few venture capitalists,” Rishe said, but got no positive response.

Enthusiasm for funding Internet ventures has definitely waned. But interest in Terrafly has not. The site now has 10,000 visitors a day, up from 2,000 a year ago.

The basic service is free. Users get a look at images for 10 minutes. Better resolution and unlimited flying time are available for $100 a month.

 Realtors, land developers, farmers and the military are Terrafly’s main customers. Terrafly just signed a contract with the Realtor Association of Greater Miami and the Beaches.

If venture funding comes through, Terrafly expects revenue of $1.4 million the first year and profitability its third year.