



FOR IMMEDIATE RELEASE (Dec. 6, 2005)

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Governor's Business Plan Contest accepting entries; more than \$100,000 in prizes already pledged

MADISON – With fresh data in hand about the progress of past finalists, the Wisconsin Technology Council has launched the application period for the 2006 Wisconsin Governor's Business Plan Contest. Entries via the Internet are being accepted now through Jan. 31, 2006.

More than \$100,000 in cash and in-kind prizes have been pledged so far; first prize in the statewide contest will be worth at least \$50,000 in cash and services.

The mission of the contest is to encourage entrepreneurs in the creation, start-up and early-growth stages of high-tech businesses in Wisconsin. Participants have the chance to win seed capital and valuable services that will help them launch their businesses, as well as enhance the state's economic development.

Highlights from the 2004 and 2005 contests:

- More than 530 entries were received across four categories – advanced manufacturing, business services, information technology and life sciences. Those categories will continue in 2006.
- Nearly \$300,000 in cash and in-kind prizes were awarded.
- 100 percent of the 2004-2005 finalists responding to a recent Tech Council survey are still in business; they average seven employees each.
- Nearly 60 percent of the finalists received financing since participating in the contest.
- Of those who received financing, 54 percent were funded by angel investors; 15 percent by family and friends; and 31 percent from other sources, such as banks and SBIR grants.
- 69 percent of the finalists reported that the contest led to an increase in public exposure for their company or idea.
- 26 percent of the companies reported that the contest led to new customers and business partners.

Wisconsin residents 18 years old and older are eligible, as are teams from Wisconsin-based businesses and organizations. The application period runs until 5 p.m. Jan. 31,

2006. During this first phase, the contest will accept idea abstracts (250 words or less) on the web site, www.govsbizplancontest.com

Judges will pay special attention to innovation, relevant expertise, competitive advantage and market opportunity. Phases two and three will be completed from February through May, with winners announced in June.

The Governor's Business Plan Contest is the result of thinking by members of the Tech Council, other tech-based organizations, individual entrepreneurs and Gov. Jim Doyle, who talked about the importance of a statewide business plan competition during his 2002 campaign for governor.

"I am proud of the support for entrepreneurs that my administration, working with the Legislature, has provided through our 'Grow Wisconsin' plan and related efforts," Doyle said. "Those initiatives are producing tomorrow's Wisconsin jobs today. I look forward to continuing our efforts with the third annual Governor's Business Plan Contest."

Here's how the contest will work:

- In the "Business Concepts" phase, which runs to Jan. 31, 2006, the contest will accept IDEA Abstracts on the web site. IDEA abstracts are 250-word business concepts that will be graded on a scale of 1-10 (10 highest) by our judges. The top 50 IDEA Abstract presenters will be asked to write a Summary Business Plan. All 50 receive a congratulatory letter from the governor and the Tech Council.
- In the "Summary Business Plan" phase, which runs from Feb. 15 to March 15, 2006, the top 50 IDEA Abstract presenters, plus ties, post their 1,000-word summaries online for comments by the judges. Contestants may be encouraged to revise their plans based on judges' comments. The top 20 plan summaries are selected for the final round. All 20 receive a congratulatory certificate.
- In the "Final Business Plan" phase, which runs from April 3 to May 1, 2006, the top 20 Summary Plan presenters, plus ties, prepare final plans for judging. Limited comments and mentoring continues. Judges will review the plans and pick three place winners in each category.
- The four category winners will present at the Wisconsin Entrepreneurs' Conference, early June in Milwaukee; all prize winners will be announced there.

Sponsors so far for 2006 are: Aberdeen, American Transmission Co., Axley-Brynelson, The Boldt Company, Loughrin Accounting & Tax Services, S.C., Madison Gas & Electric Co., Makin' Hey! Communications, Mason Wells, University Research Park, WisBusiness.com, and the Wisconsin Department of Commerce.

The contest is seeking contestants, judges and sponsors. To learn more, go to www.govsbizplancontest.com and find out how you can move that business plan off the shelf and into the marketplace.

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