

Business competition deadline Monday

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The deadline for entries in the 2011 Breakthru Business Plan Competition hosted by the New Brunswick Innovation Foundation is Monday and first prize is \$100,000.

Foundation president and CEO Calvin Milbury said Thursday that the entries are starting to arrive on his desk.

"I liken it to a school project," he said.

"Often people wait until the very end and use as much time as they can to get their application ready.

"It always keeps us a bit anxious at NBIF."

The provincewide competition is held every two years and the first, second and third place finishers get what Milbury calls a business in a box.

In addition to the prize money, the foundation helps them incorporate and there are services from participating companies such as legal, accounting and assistance developing a website, he said.

"We know that when you are starting up a new company the more professional help and assistance you have, the higher likelihood you have of succeeding," said Milbury.

"It is something we do to encourage entrepreneurship across the province."

The deadline for a two-page executive summary of an innovative business plan is Monday, said Milbury.

The submission can be from an individual entrepreneur or a team, but participants must be at least 19 years old, he said.

Submissions that meet the requirements are invited to a business plan boot camp in Fredericton on Jan. 22, where a guest speaker attends and experts help the entrepreneurs polish their business plan and learn how to pitch their ideas to investors.

In 2009, there were 60 applications but because some were teams, there were 125 entrepreneurs involved in the boot camp, said Milbury.

The first year of the competition was 2007 and there were 31 applications, he said.

Three weeks after boot camp, the foundation picks six finalists, who go before a jury made up of investors and entrepreneurs March 16. The winners will be announced at a gala event at the new Fredericton convention centre that night.

The total value of the prizes is \$250,000, said Milbury.

The foundation owns shares in the winning companies and stays involved after the competition is over.

"We're involved with them in helping them grow," he said.

"A couple of local firms have done very well out of the 2009 competition."

Fredericton-based KnowCharge Inc. placed second in the 2009 competition and company president Robert Morrow said Thursday that experience was the catalyst that got the company started.

"It put us ahead, no word of a lie, six, nine, 12 months easily," he said.

"You are linked to other entrepreneurs, other business people, other angel investors."

The company makes static-proof packaging material for the electronics industry and the media coverage also attracted the attention of future customers, said Morrow.

He said his advice for an entrepreneur thinking of entering the competition is take in the entire experience and talk to everyone in the room.

"It is about network, network, network," said Morrow.