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Wednesday, Apr 05, 2006

Business XML

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Prize offered for bright ideas

A contest for entrepreneurs is trying to see if the Land of 10,000 Lakes could be the Land of 10,000 Inventions, too.

Venture capitalists Scott Litman and Dan Mallin of SDWA Ventures in Minneapolis are back with the second annual Minnesota Cup for entrepreneurs. The contest tries to identify innovations with the potential to grow into the type of technology-driven companies that put Minnesota on the map. Think 3M Co., Medtronic and the like.

The contest, which drew 600 entries last year, will accept entries online at www.breakthroughideas.org starting Monday. Top prize is \$25,000 in seed capital and advice from an advisory board from Wells Fargo, which is sponsoring the contest along with the University of Minnesota. Second- and third-place winners will receive \$5,000 and \$2,500 respectively.

New this year is a category for full-time students. One student winner will be awarded a \$5,000 prize.

Entrants can submit a summary of their ideas or concepts until May 26. Five finalists will be honored at the University of Minnesota in the fall.

Last year's top prize went to John Burger and David Emmons, co-founders of Arcswitch of St. Paul. They developed a low-cost switch for fiber optics and are working on bringing their product to market.

—Leslie Brooks Suzukamo

Women's tech group to honor venture firms

The Women's Technology Cluster on Tuesday will present awards to Minnesota-based Cargill Ventures and six other venture capital firms for their investments in companies led or founded by women in the past two years.

The group will honor Wayzata-based Cargill Ventures because one-third of its six investments — or \$30 million — went to women-led companies in 2004, said Jennifer

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