

## **Minnesota Cup Backgrounder**

### **Contest Mission**

To seek out, support, celebrate and promote Minnesota's newest and most innovative business ideas through an annual, statewide contest that connects resident entrepreneurs with our state's leading executives, investors and the University of Minnesota.

### **Contest Purpose / Brief Contest Description**

At the heart of the Minnesota Cup competition is the idea that the ongoing vitality of our state economy in large part depends upon the continuous discovery and nurturing of innovative, trendsetting entrepreneurial ideas. It's these ideas that have the powerful potential to grow and become the next Medtronics, Cargills and 3Ms of our state.

The Minnesota Cup encourages and hopes to receive a wide range of business ideas. Last year's entries included products and services ranging from high tech to no tech spanning a diverse range of ideas in healthcare services, telecommunications, technology, home hobbyist, outdoor recreation, energy conservation and many others.

The Minnesota Cup competition supports the entrepreneurial heritage and future of Minnesota business innovation by asking all Minnesotans to submit their breakthrough business ideas online at [www.breakthroughideas.org](http://www.breakthroughideas.org) between March 30 and May 25, 2007. Top entrants will be asked to continue through two more contest rounds to help the contest judges determine five finalists, who will present to a prestigious panel of executives, investors and notable entrepreneurs.

The winner of the competition will receive \$25,000 in seed capital and advice from Wells Fargo and other leaders in finance, accounting, legal and management support services. The winner also will receive the Minnesota Cup, presented by David and Carolyn Cleveland and sponsored by the University of Minnesota and Wells Fargo. Second and third place winners will receive \$5,000 and \$2,500 respectively.

Student entrepreneurs may also submit their business ideas for judging. One student winner will receive a \$5,000 prize. Students must be full-time and have less than five years of professional work experience.

Entries for the Minnesota Cup competition may be submitted individually or as a group of up to four people.

The 2007 Minnesota Cup contest will culminate with an awards event in the fall at the University of Minnesota.

## **Review Board of Judges**

One of the contest's core ideas is the connection between the entrants and leaders in Minnesota's business and investor community. To that end, a board of notable regional investors, entrepreneurs and executives has been assembled to judge contest submissions.

The judges include:

- Joseph Alexander, Senior Partner, Maslon Edelman Borman & Brand, LLP
- Dave Cleveland, Co-founder, Riverside Bank
- Leslie Frecon, CEO, LFE Capital
- Morris Goodwin, President and COO, The Hogan Company
- Skip Gage, Chairman and CEO, Gage Marketing
- Michael Gorman, Managing Director, Split Rock Partners
- Sima Griffith, Founder, Aethlon Capital
- Fred Haberman, Founder and CEO, Haberman & Associates
- Joel Lebewitz, Partner, Lurie Besikof Lapidus and Company
- Brad Lehman, Managing General Partner, Portage Equity Investments II, LP
- Joy Lindsay, President and Co-Founder StarTec Investments, LLC
- Scott Litman (Co-chair), Managing Director, SDWA Ventures, LLC
- Dan Mallin (Co-chair), Managing Director, SDWA Ventures, LLC
- Mike Moore, Director William C. Norris Institute
- Jay Novak, Editor, Twin Cities Business
- Debra Paterson, President, Metro Minnesota Region, Wells Fargo
- Sam Richter, President, James J. Hill Reference Library
- Thom Sandberg, Founder, The Kenyon Consortium
- John Stavig, Carlson School of Management, Director, Entrepreneurial Studies
- Dale Wahlstrom, Chair, The BioBusiness Alliance of Minnesota
- Jessica Zeaske, Associate Director, Venture Center, University of Minnesota

## **Judging Criteria for Entrants**

Entries will be judged on the following criteria:

- **Business Concept/Idea:** We are looking for business concepts with a clear and well-articulated value proposition. Judges will be looking to understand why the market needs this idea. Who is the target audience and how will does product/service stand out in a competitive environment? Ideas can be for a product or service entirely new idea or the evolution of a previous idea. Ideas that show the greatest innovation will be viewed more favorably
- **Implementation:** What is the entrant's strategy for turning the idea into a high-growth business? Judges will be evaluating ideas on their potential to generate revenue, profits and employment. Judges are looking for ideas that can generate a positive economic impact within two years.
- **Quality of Presentation:** As the contest progresses from round one to round two, more emphasis will be placed on an entrant's quality of presentation.

## **Three Rounds of Judging:**

### **Round One: March 30 - May 25**

Entrants will be asked to provide a high level summary of their idea or concept. Submissions should answer the following questions in less than 500 words per question:

- What is your idea or concept?
- How does your idea translate into a high growth business?
- What is your strategy for executing your idea?
- Why is your idea economically viable?

### **Round Two: June 27 - July 27**

30 entrants will participate in the second round. Entrants will be asked to develop a detailed proposal, which should include the following:

- A more detailed explanation of how their idea can become a viable business.
- A marketing and sales plan that details how they will address a market need.
- A financial projection for two years on how they will generate revenue and profits.
- A powerful use of graphics, such as illustrations and diagrams.

### **Round Three: August 20 – Fall 2007 (Date TBA)**

Five finalists will prepare for their live presentations to be given to the judging panel. Finalists must:

- Make a 15 minute oral presentation
- Entrants are encouraged to use presentation materials, such as posters, PowerPoint, handouts, prototypes and/or multimedia.

### **Final Event: Fall 2007 (Date TBA)**

The five finalists will be honored in the fall of 2007 at the highly promoted second annual Minnesota Cup award event at the University of Minnesota. At the event, the finalists will make their oral presentation and the three contest winners will be announced and given their prizes.

### **Minnesota Cup Sponsors:**

The University of Minnesota; The State of Minnesota; Wells Fargo; Kenyon Consortium (Advertising); Valtira (Web); James J. Hill Library (Research); Twin Cities Business (Media); Maslon, Edleman, Borman and Brand (Legal); Lurie Besikof Lapidus (Accounting), W Creative (Web Design), SDWA Ventures (Consulting), the BioBusiness Alliance; Messerli & Kramer (Legal); and Haberman & Associates (Public Relations).

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