



MIDWESTBUSINESS.COM ILLINOIS MICHIGAN WISCONSIN MISSOURI INDIANA MINNESOTA OHIO
[Breaking News](#) [Blogosphere](#) [Photo Galleries](#) [Event Calendar](#) [RSS](#) [Press Releases](#) [Job Board](#) [Marketplace](#)

Enter E-Mail For Free MidwestBusiness.com Daily!

Go ▶

Are you already a member? [Login](#)

May 25, 2007

Jobs:

[Sales / Business Development Executive @ M5 Networks](#)

[Post a job](#)

[View all jobs](#)

Deadline is Midnight Tonight to Win \$25,000 in Seed Capital

5/25/2007

The mission of *Raising Minnesota*, which appears on *MidwestBusiness.com* every Friday, is to profile the innovative developments and real-world applications found in Minnesota, which is the quiet home to the nation's leading [technopolis](#) and a wealth of progressive business, personal and home technologies.

MINNEAPOLIS – If you're reading this in our weekend edition, never mind. If it's still Friday, though, you have a chance to win the [Minnesota Cup](#). It's not about sailing, tennis or golf.

Given the number of inventive minds competing for this year's Minnesota Cup, things should be heating up. Since its 2005 inception, some 1,200 contestants have entered. You have until midnight tonight to become one of the 2007 entrants. The incentive isn't bad: \$25,000 in seed capital goes to the first-place winner.

The Minnesota Cup is a statewide contest meant to identify and reward the latest and greatest breakthroughs and the newest and most innovative business ideas. In 2006, the entries included products and services ranging from high-tech to no-tech that spanned a diverse range of ideas in health care, telecom, technology, home hobbies, outdoor recreation and energy conservation.

The Minnesota Cup is awarded after three rounds of judging. The first ends at midnight tonight. Entrants must provide a high-level summary of their idea or concept. Submissions should answer the following questions in less than 500 words each.

1. What is your idea or concept?
2. How does your idea translate into a high-growth business?
3. What is the strategy for executing your idea?
4. Why is your idea economically viable?

In round two (from June 27 to July 27), 30 entrants will be asked to develop detailed proposals. In round three (Aug. 20 to a date in early September), five finalists will prepare live presentations to be given to a review board at a final event in the fall at the University of Minnesota. At the event, finalists will make oral presentations. Three contest winners will be announced and given prizes.

In addition to the \$25,000 in seed capital, winners get advice from Wells Fargo along with other finance, accounting, legal, marketing, PR and management support services. The winner will also receive an actual Minnesota Cup, which is 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. Applicants must be full-time students 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 drivers of the Minnesota Cup include Scott Litman and Dan Mallin. They are both managing directors at SDWA Ventures. SDWA is a "venture catalyst," according to Litman.

"As for why we started the Minnesota Cup, it's a pay-it-forward thing for us," Litman said. "A long time ago when I first set on the entrepreneurial path, I entered a national competition put on by Apple Computer.



[Post a Job](#)

[Advertise With Us](#)

[Learn More](#)

[RSS Feed](#)



[Advertisement](#)



[Marketplace Ad Directory](#)

[Featured Category:](#)
LEGAL SERVICES

Synergy

LAW GROUP, L.L.C.

Synergy Law Group

[List Your Company](#)

[Latest Releases](#)

- > [iMAN, NewYork.com Launch Wireless Mobile Hotel Reservation...](#)
- > [Logistics Management in Milwaukee Joins Forces With ICAT...](#)
- > [iMAN, Inc. Enhances 1Alert](#)

There were thousands of entries and mine finished third."

That experience enabled him to meet many people who later would be great supporters when he set out to launch his first business. He added: "All these years later, we wanted to create the same opportunity for the next generation of entrepreneurs in Minnesota."

"We started the Minnesota Cup as a way to give back all the support we received in getting our company started," Mallin said. "The Minnesota Cup is less about picking a winner and more about helping all entrants get their businesses rolling. It makes them think about key success factors and provides opportunities to meet and network with other entrepreneurs and support mechanisms."

Mallin says the program continues to improve in process and prizes. He added: "We are excited about trends such as 'green,' 'bio,' societal improvements and healthy living. The bottom line is that the best ideas and biggest opportunities will win."

What's the deal with this "last-minute Charlie" thing (as my mom would say) and a deadline of tonight? Entering the competition this late is not at all unusual.

"Over the previous two years, nearly one-third of all entries were submitted in the final 48 hours," Litman said. "We wish people would start earlier – we get a ton of tech support e-mails in those final days – but it's natural to procrastinate. We're just looking for an executive overview (about two pages of content) for the first-round entry. That's something many entrepreneurs can put together fairly quickly."

The biggest change in the program is the evolution of the prize package and rewards.

"When we first started, we focused on the cash prizes," Litman said. "We have since realized it's much more important that the finalist and semi-finalist get an opportunity to expand their network and meet members of the review board and partnering organizations. We see the publicity received by the top entrants as being of great value. As a result, we've expanded the networking opportunities for the top 30 as well as the top five entrants."

The Minnesota Cup now partners with the [CEO Roundtable](#). This is an organization of successful regional CEOs who make themselves available to help some of the 30 Minnesota cup semi-finalists as they compete for the final round.

The Minnesota Cup winner also gets to meet and pitch the Early Stage Investor Network, which is a group of 80 angel investors in the Twin Cities. The top five entrants have 15 minutes with the entire review board to pitch their idea. Litman says they have also improved the publicity the finalist receives and they have added a national PR package.

"If you look at the members of the [review board](#), it's a pretty impressive who's who of investors and business leaders. This is a very active group with many demands on their time. Still, virtually all who have participated before have asked to continue with the Minnesota Cup."

"We're really proud of HealthSimple – a finalist in our first year (2005) – which was recently acquired by McNeil Nutritionals (a Johnson & Johnson company)," Litman said. "While the success of HealthSimple is due to the leadership of its founders, we're excited that its success in the Minnesota Cup was a catalyst in their development."

Mallin added: "This is the last chance to get your great ideas submitted. If you don't submit them, the one thing we can guarantee is you will not win. If you keep your idea to yourself, you will never get out of your garage."

If you already have a viable concept, you still have a chance to win if you [hit this link](#) as soon as you finish reading this column.

John P. Katsantonis is senior vice president of the technology practice at Northstar Counselors, the Minneapolis-based founding member of [Pinnacle Worldwide](#). As such, he provides media and marketing counsel to technology businesses worldwide. He also is principal of The Katsantonis Group, a media consulting service geared toward technology start-ups.



» [Click here for Katsantonis' full biography.](#)

Previous Columns in 2007:

- » [Outsell in Minneapolis Details Auto Preferences in New Study](#) (5/18/2007)
- » [International Conference on Software Engineering Coming to Minneapolis](#) (5/11/2007)
- » [Paragon Announces Results of Office Survey on 'Mad Cell-Phone Disease'](#) (5/4/2007)

- » [iMAY, Inc. Launches iMAY Communications Suite](#)
- » [Chicago-Based Hostway Corp. Acquires Affinity Web Hosting](#)
- » [iLiquidprint Expands Internet Marketing, Acquires Services...](#)

Post Now

Upcoming Events

- » [TechTalk- Improving Collaboration in Your Business](#)
5/25/2007 7:30:00 AM
- » [Silver Seminar Series at DePaul CTI](#)
5/31/2007
- » [Minnesota Telecom Association 21st Annual Conference](#)
6/4/2007 7:30:00 AM
- » [Accelerating global software delivery](#)
6/5/2007 8:30:00 AM
- » [Introductory Management Skills For Newly Promoted Managers/Supervisors](#)
6/7/2007 8:00:00 AM

List Now

Send Us A Scoop

- » [E-mail us confidentially here.](#)

MBI Payroll Provider

Exclusive Savings
available through
January 1, 2006

SUREPAYROLL

Investors & Entrepreneurs
Connecting Angel Investors and Entrepreneurs across the Midwest
www.midwestinvestmentne.com

Ads by Google