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Entrepreneurs, inventors urged to enter Minnesota Cup contest

Angie Riebe
Mesabi Daily News

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MINNEAPOLIS, Minn. — The Minnesota Cup is now on.

Entrepreneurs, inventors or anyone with an innovative business idea is encouraged to enter the statewide contest that offers a top prize of \$25,000.

The Second Annual Minnesota Cup, with an entry deadline of May 26, is aimed to "help people get businesses started and up and running," co-founder Dan Mallin said during a recent stop in Virginia.

Mallin, who has helped create, grow and transform businesses through his roles at large and small businesses, and his business partner, Scott Litman, instituted the contest as a way to assist other aspiring entrepreneurs. "We wanted to give back" to the business community, said Mallin, managing director of SDWA Ventures in Golden Valley, Minn.

Story Continues Below



The contest is open to Minnesota residents who have an innovative new business concept, or those who have already started a business that has existed for less than five years and has generated less than \$1 million per year in revenue. Contestants submit their business ideas online at www.breakthroughideas.org. Entries may be from an individual or a group of up to four people.

The first place winner receives \$25,000 in seed capital and advice from the Wells Fargo Advisory Board, consisting of leaders in finance, accounting, legal and management support services. Second and third place winners receive \$5,000 and \$2,500 respectively.

Student entrepreneurs, who must be 18 years old, full-time students at a state college or university and have less than five years of professional work experience,

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may enter for a \$5,000 prize. Their entries will also be included in the main competition.

Business ideas can be high-tech to no-tech. Last year's entries included products and services in the areas of health care services, telecommunications, technology, home hobbyist, outdoor recreation, and energy conservation.

The first place winner of the last year's Minnesota Cup designed a fiber optic switch that moves light from one fiber directly to another. The second place winner devised an alternative delivery method for intravenous therapy. And the third place winner invented a set of educational and life management tools for families and children struggling with diabetes, including Flash Carbs flash cards.

Finalists included an inventor of a self-contained emergency response shelter integrated with mobile utility infrastructure such as power generation and water purification; and an inventor of a DVD that can be used for a limited number of times, allowing consumers to buy a rental below the cost of a standard DVD.

There were more than 600 entries from 48 counties last year, with 15 to 20 percent of the semi-finalists from outside the metro area, including Buhl and Duluth.

"It's a very simple entry," Mallin said. A business plan is not required.

Entrants are asked to answer four question in less than 500 words each: 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?

During the second round of judging June 20 to July 28, 30 contestants will be asked to develop a detailed proposal, including an explanation of how their idea can become a viable business, a marketing and sales plan, a two-year financial projection, and use of graphics such as illustrations and diagrams.

Round three, beginning Aug. 22, will ask five finalists to give 15-minute presentations to a judging panel. On Sept. 7, the finalists will make their final oral presentation, and the three winners and a student recipient will be awarded their prizes at a ceremony at the University of Minnesota. Gov. Tim Pawlenty will be the keynote speaker.

Entries will be judged on originality, viability and quality of presentation.

Judges will look for ideas that are truly new and innovative, and evaluate their potential to generate revenue, profit and employment. An idea can be entirely new or the evolution of a previous idea. Ideas that show the greatest innovation will be viewed more favorably.

"The number one way not to win is not to enter," Mallin said. Although there are only a few monetary winners, "our goal is to help hundreds."

Contestants have access to a number of resources, including a week to use the online James J. Hill Library. The judging panel includes "the who's who of bankers, venture capitalists," and leading business executives. Last year, some finalists "were funded in the room," Mallin said. Others were funded post competition.

"It's who you get to meet along the way," he said. The contest also helps people with the thought process. It assists to "mature business ideas and get them out the door" or to determine if an idea may not be feasible.

A number of businesses from last year's Minnesota Cup are "up and running strong," Mallin said.

He enjoys interacting with contestants and "watching their excitement and success," he said. Whether the contest aids in creating the next Cirrus Design, 3M or Metronics, or assists a small business owner, it's worth the efforts, he said.

"When I can do something for somebody else, I feel better than when I do

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something for myself," Mallin said.

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