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SECOND ANNUAL MINNESOTA CUP LAUNCHES STATEWIDE SEARCH FOR BREAKTHROUGH IDEAS IN BUSINESS -- April 3, 2006

Governor Tim Pawlenty today announced the second annual Minnesota Cup - a statewide contest designed to discover, support, and promote Minnesota's newest and most innovative business ideas. The contest connects winning Minnesota entrepreneurs with the state's leading business executives, investors, and the University of Minnesota.

"In a changing world, our future success depends on our ability to innovate, and innovation is what Minnesota does best," said Governor Pawlenty. "Last year's inaugural Minnesota Cup produced 600 entries from 48 counties across the state. I expect that this year's competition will again demonstrate Minnesota's irrepressible spirit of innovation."

Starting today through May 26, 2006, Minnesotans may submit their breakthrough business ideas online at www.breakthroughideas.org. Entries may be submitted individually or as a group of up to four people. The competition will culminate with an awards event in the fall of 2006.

The winner of the competition will receive \$25,000 in seed capital and advice from the Wells Fargo Advisory Board, made up of 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. Second and third place winners will receive \$5,000 and \$2,500 respectively.

The Minnesota Cup 2005 winners were John Berger and David Emmons who found a smaller and less expensive way to produce fiber optic switches that move light from one fiber directly to another. Clients who are currently paying \$20,000 for a switch could pay as little as \$1000. Other finalists received financing through relationships formed at the competition and one expects to double its revenue through a market expansion.

"Last year's contest recognized a host of innovative and promising business ideas and I am confident this year's competition will help strengthen the creative business spirit in Minnesota even more," said Scott Litman, Managing Director of SDWA Ventures, LLC and co-chair of the Minnesota Cup. Litman also noted that the 2006 contest has the support of the University of Minnesota and a powerful roster of sponsors.

Top entrants will be asked to participate in two rounds of competition to



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help contest judges determine five finalists, who will present to a prestigious panel of executives, investors, notable entrepreneurs and top officials at the University of Minnesota and the State of Minnesota. All finalists will have the opportunity to present their business plans to the review board for feedback.

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

Minnesota Cup sponsors include: 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; Schwegman, Lundberg, Woessner, Kluth (Intellectual Property attorneys); and Haberman & Associates (Public Relations).

How the Minnesota Cup Competition Works

One of the contest's core ideas is to connect entrants with 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
- Skip Gage, Chairman and CEO, Gage Marketing
- Tom Gegax, former chairman & CEO of Tires Plus
- 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
- Scott Litman (Co-chair), Managing Director, SDWA Ventures, LLC
- Dan Mallin (Co-chair), Managing Director, SDWA Ventures, LLC
- Jay Novak, Editor, Twin Cities Business
- Debra Paterson, President, Metro Minnesota Region, Wells Fargo
- Thom Sandberg, Founder, The Kenyon Consortium
- John Stavig, Carlson School of Management, Director, Entrepreneurial Studies
- Dale Wahlstrom, Chair, The BioBusiness Alliance of Minnesota and VP, CRM Ventures Medtronic, Inc.
- Jessica Zeaske, Associate Director, University of Minnesota Office of Business Development

Judging Criteria for Entrants

Entries will be judged on the following criteria:

- Originality: Is this idea truly new or is it a tweaking of something

that is already in existence? Judges will be looking for ideas that are truly new and innovative. An idea can be for a product or service and can be an entirely new idea or the evolution of a previous idea. Ideas that show the greatest innovation will be viewed more favorably.

- **Viability:** Can this idea be commercialized within two years? Can this idea create or serve a market need? 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.

- **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: April 3 - May 26

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 20 - July 28

Thirty 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 22 - September (Date TBA)

Five finalists will prepare 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 2006 (Date TBA)

The five finalists will be honored in fall 2006 at the second annual Minnesota Cup ceremony at the University of Minnesota. At the event, the finalists will make their final oral presentation; the three contest winners and student winner will be announced and given their prizes.

Contest entrants contact: James J. Hill Library, 651-265-5500
support@breakthroughideas.org

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