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Minnesota Cup Contest

Entries being accepted for breakthrough business ideas online

By **ANGIE RIEBE**
 Staff Writer

Published: Sunday, April 13, 2008 9:43 PM CDT

MINNEAPOLIS — Are you an aspiring entrepreneur? Do you have a breakthrough business idea?

It could be worth \$50,000.

The fourth annual Minnesota Cup contest is now taking entries statewide.

Contest organizers, partnering with the University of Minnesota and Wells Fargo, are asking Minnesotans to submit their breakthrough business ideas online at

www.minnesotacup.org. The deadline is May 23.

Due to its past success, the Minnesota Cup has doubled the prize money awarded to the top three entrants, receiving \$50,000, \$10,000 and \$5,000 respectively, said Peggy Bell, of Haberman & Associates in the Twin Cities.

"The Minnesota Cup is a fantastic opportunity for budding entrepreneurs to develop their innovative ideas and establish relationships with some of the state's top investors and business leaders," said Scott Litman, co-founder of the Minnesota Cup.

"It's exciting to connect with past entrants and see firsthand how the Minnesota Cup is cultivating and progressing numerous new and promising business endeavors."

Since the Minnesota Cup launched in 2005, more than 1,800 contestants have entered the competition from 50 counties in Minnesota, including St. Louis County.

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The initial entry form is brief, and all entrepreneurs are encouraged to enter, even if they are simply putting ideas into a vision.

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

Past years' Minnesota Cup entries included products and services ranging from high-tech to no-tech in areas such as automotive, health care services, telecommunications, technology, leisure, outdoor recreation, energy conservation, and education.

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

Top entrants in the first cycle of judging will be asked to continue through two more rounds. In the final round of the contest, five finalists will present to a prestigious panel of business leaders, investors and notable entrepreneurs.

Additionally, the James J. Hill Reference Library will provide online resources to assist participants with their entries, and finalists will have an opportunity to meet with members of the CEO Roundtable, a Minnesota-based non-profit organization led by entrepreneurial CEOs from fast-growing companies.

Entries will be judged on the following criteria:

- **Business concept:** The contest seeks business ideas with a well-articulated proposition. For instance, who is the target audience and how well does the product/service stand out in a competitive environment?
- **Implementation:** What is the entrant's strategy for turning the idea into a high-growth business? Judges will evaluate ideas on their potential to generate revenue, profits and employment and to create 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 the entrant's presentation quality.

Round two will take place June 16- July 25, and the third round will be Aug. 20-Sept. 11.

For more information, entrants may contact the James J. Hill Library at 651-265-5500, or e-mail support@breakthroughideas.org.

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Angie Riebe can be reached at angie.riebe@mx3.com. To read this story and comment on it online go to www.virginiamn.com.

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