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'U' student competes in statewide business contest

University student Nick Beste competed in the Minnesota Cup contest with his business, ManCave Worldwide.

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BY FRANK BI AND JAMES NORD

University of Minnesota entrepreneurship student Nick Beste may not have won the overall prize in the fifth annual Minnesota Cup on Thursday, but his team of entrepreneurs was the most popular among the audience.

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In the contest, applicants submitted an online business proposal, and 10 semifinalists were chosen from each division of the competition, which divided the companies into specific industries.

Before the overall winner was chosen, each company had already received \$5,000 in prize money for being the first in their division.

Beste said he was disappointed about not winning the overall contest, but that there's nothing to do but keep working.

His company, ManCave Worldwide, is a testament to the amount of work Beste and his four partners have invested into it.

ManCave sells everything Beste believes is essential for a man to possess, from specialty meats to poker supplies.

ManCave outsources the sale of its products to independent business owners, who host events in their homes and provide free samples to attract customers.

"It's like Pampered Chef for men," Beste said.

ManCave has 50 vendors in 12 states, and Beste hopes to have 1,000 of them by Sept. 1, 2010.

With similar success, the grand prize winner, Alvenda Inc., already has dozens of retailers lined up to use their digital retail service, Chief Strategy Officer Brian Howe said.

"Not only can we put storefronts on Facebook, we can put storefronts anywhere on the Web," Howe said.

The competition has evolved significantly over its five year history. This year, co-founders Dan Mallin and Scott Litman added six distinct categories in order to judge the businesses more

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intelligently.

The University has supported the contest since its inception.

“Part of what we have tried to develop this competition into is kind of the ultimate goal for the student entrepreneurs to pursue,” said John Stavig, program director of the Gary S. Holmes Center for Entrepreneurship at the Carlson School of Management .

Thursday’s event, held at McNamara Alumni Center, featured a speech by University President Bob Bruininks about University alumni’s growing influence in the business world.

“You can’t get there in a global economy unless you put something into, and invest deeply, in the education of your citizens,” Bruininks said.

Although Beste could not achieve the ultimate goal as described by Stavig, he and his associates vow to carry on.

“We had a business before the Minnesota Cup and we’re just going to keep continuing with it,” Beste said.

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