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Rhode Island Business Plan Competition Helps Entrepreneurs Thrive

PROVIDENCE – The Rhode Island Business Plan Competition, one of the richest business plan competitions in New England, is unique among business plan competitions in the region in that it is supported by a consortium of private businesses, professional firms, banks and investors, colleges and universities, nonprofit organizations, service organizations, and public agencies.

The competition aims to encourage entrepreneurship in Rhode Island through the development of start-up and early stage companies. While anyone may apply to the competition, to be considered, applicants must agree to establish or continue operations in Rhode Island should they be named finalists or winners.

The Rhode Island Business Plan Competition— named one of the top 40 business plan competitions in the country—was held for the fourteenth time in 2017 since it first awarded prizes in 2001. It culminated in May 2017 when winners and finalists were awarded \$271,000 in cash and professional services., the highest amount ever awarded by the Competition.

To date, the competition has awarded more than \$2.3 million in prizes to competitors that are building companies which are addressing opportunities in agriculture, biotechnology, construction, education, food and drink, green technology, health, insurance, internet, medical technology, music, retailing, and software, among other areas.

“Start-up and early stage companies, which always have been instrumental to the economy of Rhode Island, will likely play even a more vital role in its future,” says Competition Co-chair Peggy Farrell, partner with the law firm of Hinckley Allen. “The Rhode Island Business Plan Competition provides an excellent opportunity to identify and encourage entrepreneurs to develop their ideas and prosper.”

Community Support Distinguishes the Rhode Island Business Plan Competition

While most business plan competitions are university based, the Rhode Island Business Plan Competition is unusual in that it is community based and open to anyone age 18 or older. The 2017 competition was supported by 62 sponsors. They included banks and investors; colleges and universities; foundations; construction, insurance, health-related, software, and other businesses; professional firms; services organizations; and six former Competition participants.

“Good ideas can come from anywhere – people who have already built companies, as well as those working in their basements, and, of course, students,” notes Co-Chair Anthony Mangiarelli, partner with the accounting firm of KLR. “The idea behind this competition is to encourage everyone, no matter where they live now, to think about developing a business in Rhode Island.”

To help existing and would-be entrepreneurs develop their business ideas, the Rhode Island Business Plan Competition hosts a number of events throughout the eight months of the competition, all aimed at sharpening critical skills. The events, which are free, are open to anyone, whether or not they intend to apply to the competition.

This past year competition-hosted events included the annual Elevator Pitch Contest and four workshops aimed at developing skills needed to create effective business plans.

History of the Competition

The Rhode Island Business Plan Competition was established in 2000 by the Business Development Company (BDC), which was the sole sponsor of that competition, with prizes first awarded the following spring. A second competition, jointly sponsored between the BDC and the Rhode Island Technology Council, now known as Tech Collective, was held in 2002.

In August 2005, Rhode Island Business Plan Competition, Inc. was established as a nonprofit organization, incorporated in Rhode Island. The 2006 competition began the following month.

Previous winners, which have since raised significant levels of funding and expanded their operations, include:

- **Response Technologies**, 2016 Entrepreneur Track winner, which has developed a manufacturing process to make explosion resistant fuel tanks.
- **Mighty Well**, 2016 Student Track winner, which is manufacturing and selling an accessory that enables chronically ill patients to manage peripherally inserted central catheter.
- **HMSolution**, 2015 Entrepreneur Track winner, which provides water treatment equipment to remove arsenic and other toxic chemicals at significantly lower cost than competitors, has rolled out its fourth generation product.
- **CompNet Insurance**, 2014 Entrepreneur Track winner, provides online quotes for workers’ compensation insurance.
- **Siren Marine**, 2012 winner, which moved from Connecticut to Rhode Island, has been expanding domestically and internationally.
- **Premama**, 2011 Student Track winner, creates and sells nutrition products for new mothers.
- **ShapeUp**, 2007 Student Track winner, was acquired by Virgin Pulse in 2016.
- **NuLabel Technologies**, 2009 semi-finalist, raised \$22 million, employs 21, and received SBANE’s 2013 Rising Star Award.
- **FarSunder**, 2002 winner, which, having set the standard in forward-looking, underwater detection systems, sells best-in-class marine navigation in more than two dozen countries.

Regional business leaders and business development experts serve as volunteer judges.

More information about the competition is available at www.ri-bizplan.com.