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CONTACT: Peter Lowy
Business Communication Strategies
Tel: 617-734-9980
Email: lowy@bus-com.com

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 the only event of its kind in the region that is supported by a consortium of business and civic organizations, public and private companies, universities and colleges, foundations, 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, in order to be considered, applicants must agree to establish or continue operations in Rhode Island should they win.

“Start-up and early stage companies, which have been instrumental in the development of Rhode Island, will be key to its future,” said Competition Co-chair David Mitchell, dean of the College of Business at Johnson and Wales University.

Added Co-chair Larry Davidson, “The Rhode Island Business Plan Competition provides an excellent opportunity to identify and encourage entrepreneurs to develop their ideas and prosper.”

The Rhode Island Business Plan Competition was held for the eighth time in 2011 since it was established in 2001. It culminated in May 2011 when winners and finalists in three tracks were awarded more than \$251,000 in prizes, comprised of cash and professional services.

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.

The 2011 competition was supported by 50 sponsoring organizations that included private businesses, colleges and universities, and public and nonprofit entities.

“Entrepreneurial activity is not the sole province of any one institution,” Mitchell noted. “Good ideas can come from anywhere – people who have already built companies, as well as those working in their basements, and, of course, students.

“The idea behind this competition is to encourage any and all, 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 Fall 2000 by the Business Development Company of Rhode Island, which was the sole sponsor of that competition, with prizes first awarded the following Spring. A second competition, jointly sponsored between the BDCRI 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.

Originally offering only one track, the competition introduced a Student Track in 2006. A Green Track was introduced in 2010.

To date, the competition has awarded more than \$1 million in prizes to competitors developing companies that span a number of industries.

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

- Newport Biodiesel, 2000 Green Track winner, founded by Chris Benzak
- NuLabel Technologies, 2009 semi-finalist, founded by Max Winograd while an undergraduate at Brown University
- ShapeUp, 2007 Student Track winner, founded by Brad Weinberg and Rajiv Kumar while attending medical school at Brown University.
- Zeo (formerly Axon Sleep Research Laboratories), 2006 Entrepreneur Track Winner, founded by Jason Donahue, Benjamin Rubin, and Eric Shashoua.
- FarSounder, Inc., 2002 winner, led at the time by its president, James H. Miller.

Business leaders and business development experts serve as volunteer judges. Thirteen individuals from Rhode Island served as judges in the 2011 competition.

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