



BACKGROUND

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Rhode Island Business Plan Competition Helps Create Entrepreneurs

PROVIDENCE — The 2010 Rhode Island Business Plan Competition, which launched in October 2009, will culminate in May 2010 when winners and finalists are expected to share more than \$130,000 in prizes, comprised of cash and professional services.

The Rhode Island Business Plan Competition, one of the richest business plan competitions in New England, is the only event of its kind 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.

New to the competition this year is a Green track, in addition to Entrepreneur and Student tracks. The Green Track, supported by a lead grant from the Rhode Island Economic Development Corporation (RIEDC), will be open to any entrepreneur, would-be entrepreneur, college or university student, or student group with an innovative and scalable plan for a green business.

“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 Garrett B. Hunter, “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.

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“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. Events in the 2010 competition include:

- October 29, 2009 — Kick-Off, featuring the 2009 winners, who will tell how they won last year’s competition.
- December 8, 2009 — The fourth annual \$1K Elevator Pitch Contest” in which participants will have 90 seconds to present a business idea. A panel of judges will provide feedback and cash prizes will be awarded.
- January 14, 2010 — Workshop: “How to Develop Financial Projections”
- February 24, 2010 — Workshop: “How to Write a Business Plan”
- March 10, 2010 — Workshop: “How to Develop a Green Business”
- March 18, 2010 — Workshop: “How to Present a Business Plan”
- May 4, 2010 — Winners announced at Rhode Island Business Expo

Final event dates will be posted, along with complete information about the Rhode Island Business Plan Competition, on the competition’s website at www.ri-bizplan.com.

History of the Competition

The Rhode Island Business Plan Competition was established in Fall 2000 by the Business Development Company of Rhode Island (BDCRI), 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.

To date, the competition has awarded more than \$630,000 in prizes to competitors developing companies that span a number of industries.

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