

Creating Your Own Business Contest

by Erin Trowbridge
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Erin Trowbridge, Marketing Director at the Eau Claire Area Economic Development Corporation (EDC), gave a presentation on programs to drive innovation in business. The EDC's mission is to facilitate the creation of quality job opportunities. To do this, the EDC focuses on three main areas:

- Critical Talent - attracting, retaining and developing talent that drives leading edge and early stage companies.
- Business Recruitment - creating well-developed targeted marketing strategies to attract investment of new business & industry.
- Area Business Development - assisting in the creation, enhancement and expansion of local businesses.

As a way to drive towards its mission, the EDC has developed programs to inspire innovation in business. These programs include the Creating Your Own Business Contest, the Idea Challenge, the Idea Pathway, targeted networking events and talent management strategy.

The Creating Your Own Business Contest has been in place for over 20 years. Participants are required to submit an application and a business plan. Entries are evaluated in three areas: (i) strength of the market-base; (ii) strength of operational plans; and (iii) the potential for success. There are two categories: Emerging/Growth and Micro Business with \$10,000 and \$2,500 available in cash prizes, respectively. The difference is the potential number of employees the company could support. Over 60 businesses have been created as a result of this program including StrandVision, Silicon Logic Engineering, Adhesive R&D, First Choice Computer Recycling and Powertex. This year the application deadline is May 23, 2008, and the business plan deadline is June 27, 2008.

The Idea Challenge is an opportunity for inventors and entrepreneurs to engage their ideas in the product development process. Ideas are reviewed by business development experts to determine if they are marketable. Then, help is available to take the idea to the next level. There is also an applied technology version of the Idea Challenge. Here, a technology is presented and \$3,000 is awarded for the best product idea that utilizes the technology.

Look for the newest programs coming soon from the EDC. Networking events will begin this spring. There will be online and offline opportunities. This fall, a new talent management strategy will be unveiled to the business community!



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