

TEC VenturePrize Makes Winners of up-and-coming Tech Startups in Alberta

BY SANDRA SWEET

Tech entrepreneurs may know their technology inside and out, but growing a company from the ground up and commercializing that technology brings on a whole new set of challenges. Helping tech startups come out winners in the high-stakes game of technology commercialization is what the annual TEC VenturePrize Business Plan Competition is all about.

Originally started seven years ago to help startups in the Edmonton region develop a business plan, VenturePrize has evolved into a province-wide competition now run by TEC Edmonton, with funding provided by Western Economic Diversification and Ingenuity Enterprise. The competition focuses on tech based businesses but does not limit participation to only those. Being more than just a winner-take-all competition, VenturePrize provides a business planning seminar series, a mentor program and feedback to help companies at various stages of development succeed.

The seminar series, led by the University of Alberta School of Business, features business experts from academia and regional companies and is video conferenced to participating sites in the province. Participants can also access the mentor program and work with experienced entrepreneurs who provide one-on-one coaching to address specific needs and opportunities. The mentor program is available from October to February.

David Cox, CEO of TEC Edmonton says that TEC VenturePrize is less about creating a competitive environment and more about providing much-needed support to burgeoning companies.

"It's not just a case of one winner – everybody that participates has value added to their business opportunity in some way. They come into the program with an idea or as an early stage startup. We provide them with the training and support to develop a complete business plan. Those making it to the

finalist's stage are then better prepared to present their plan to our panel of judges who are experts in business evaluation," says Cox. He emphasizes that the main objective of VenturePrize is to encourage entrepreneurship throughout the province by ensuring they have the tools they need.

One of the unique features of VenturePrize is that participants can go through the seminars and mentoring program, even if they are not ready to submit their plan into the business plan competition. Entrepreneurs are encouraged to participate in the six-

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part business planning seminar series but this is not a requirement to participate in the competition.

"I believe that participants are unanimous in their experience that VenturePrize adds significant value to their businesses. There is enormous value in the collateral spinoffs of VenturePrize," says Cox.

Cox also says that TEC Edmonton's ability to add value through VenturePrize is greatly enhanced through their partnerships. For the last three years they have been partnering with Calgary Technologies Inc. (CTI) to deliver the Entrepreneur Boot Camp to help the Fast Growth semi-finalists and the finalists of the student categories to perfect their business plan pitch.

More recently, University Technologies International Inc. (UTI) has become a partner managing the Student Technology Innovation Challenge (STIC) for post secondary students in southern Alberta. The three finalists of STIC, along with the three finalists from the University of Alberta's Centre for Entrepreneurship and Family Enterprise (CEFE) competition then compete in the Alberta Student Business Plan category of VenturePrize.

STIC is a technology business plan competition targeted at students in Southern Alberta's post-secondary institutions and aims to foster entrepreneurship in students with technology-based business ideas. Becky Wong, Manager, New Company Formation at UTI says there is a total of \$10,000 in cash and services up for grabs for the three winners of STIC and another \$10,000 in cash if the student goes on to win the student category of VenturePrize.

"Besides winning seed money to launch their business idea, the winning

teams will receive commercialization services from UTI. Teams receive valuable feedback from business leaders in the community who are experienced entrepreneurs, angel investors, venture investment professionals, technology consultants, or commercialization experts," says Wong.

Wong goes on to say that teams are judged similarly to those in the Fast Growth category – how clearly the business plans articulate the potential of the business opportunity, strength of the technology, competitive advantage, market size and the implementation plan.

Cox explains that although the prizes are definitely an incentive to come out a winner in the competition, "the real value in VenturePrize is in the services and opportunity provided to each participant, that is the true value-add of VenturePrize."

FOR MORE INFORMATION ON VENTUREPRIZE VISIT WWW.VENTUREPRIZE.COM AND FOR INFORMATION ON STIC VISIT WWW.STIC.CA. FOR MORE ON CTI'S ENTREPRENEUR BOOT CAMPS AND OTHER VENTURE FINANCING PROGRAMS, VISIT WWW.CALGARYTECHNOLOGIES.COM OR CONTACT LAURA SULLIVAN AT 403-284-6419.