

Plan competitions reveal entrepreneurial talent

There's something to be said for gaining valuable real-world experience in a structured and nurturing environment.

Take, for instance, learning to scuba dive in the comfort of my resort pool rather than immediately hanging out with sharks while I figure out the little things like oxygen tanks and avoiding underwater panic attacks.

Likewise, graduate students are getting some excellent supportive real-world training through university business plan competitions.

These competitions are places where smart minds, new technologies, months of preparation and coaching and some healthy pre-presentation jitters collide to reveal not only solid new business ideas, but also some promising

entrepreneurial talent.

Professionals from around our region descend upon college campuses every spring to judge these events, which help bridge the gap between academics and the real technology and business-driven economy.

In a number of ways, the competitions represent a potential win for all involved. They provide an opportunity for graduate students to showcase their business savvy, building on their often diverse professional backgrounds with additional education and targeted coaching.

In many cases, the people involved in mentoring and judging the student teams are investors or entrepreneurs who can turn an idea into reality. And those whose technologies the students study and build plans around

stand to benefit from the unique strategies presented and the business connections made.

Economic development experts at Pacific Northwest National Laboratory have seen the win-win through their own eyes. In recent years, many PNNL-developed technologies have been available to students for business plan projects through a program designed to foster mutually beneficial partnerships between the lab and the region's universities.

A number of the students have won cash and other awards at university business plan competitions, and some have executed licenses and started new companies to commercialize their "project" technologies.

"We see a lot of benefit coming from our involvement in university business plan competitions," said Robin Conger, a program manager in PNNL's Economic Development

Office. "Regardless of whether PNNL technologies are on the table, we make ourselves available every year to mentor the students and serve as judges because we see the pool of entrepreneurial talent on the teams, as well as the value their ideas can bring to getting new technology concepts closer to market viability."

Conger and other Economic Development Office staff just wrapped up this year's competition season in April, having served as judges at competitions around the Northwest and mentored a couple of student teams from Washington State University Tri-Cities. One of the teams, called EyeDot, made strong showings at competitions held by WSU in Pullman and University of Oregon in Portland.

Based on a technology provided by Port Angeles-based VisionWorks IP, the team reached the semifinals at University of Oregon's international New Venture Challenge competition,

earning a \$500 cash prize. The same team took third place overall at WSU's competition, earning \$7,000 in prize money, plus \$500 in the semifinal round for Best Investment and another \$500 for an individual team member for Best Presenter.

"I highly recommend that investors and seasoned entrepreneurs get involved with these competitions," Conger said. "Partnering like this with universities opens the door to a unique and often fruitful source of talent."

At the mere cost of some time and energy, organizations with technologies in need of commercial stewardship, as well as existing businesses or entrepreneurs looking for a new venture, can benefit in some very tangible ways.

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