

PRESS RELEASE

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Venture Quest 2010 Business Plan Competition Announced

“A person with a new idea is a crank until the idea succeeds.” -Mark Twain

If Mark Twain was correct, the cranks of southwestern Michigan will soon have a chance to prove their critics wrong – and a chance to pocket some cash that just might help fund the startup or growth costs for a successful new business, thanks to a new project announced recently by a consortium of area business planning and development groups.

The competition, called Venture Quest 2010, targets aspiring entrepreneurs and existing small businesses, and just might be the springboard to catapult its top entrants into a lucrative new venture, says John Egelhaaf, Executive Director of Southwest Michigan Planning Commission and spokesperson for the sponsoring groups.

“Beginning in August of this year, anyone with a great idea for a business product or service, anyone with a business plan at any stage of development, or any small business looking to expand or move in a different direction can enter the competition,” John said. “Our panel of experts will review the plans for the quality of the idea, creativity, feasibility and marketability, and pick the ones with the greatest chances of success. Substantial cash prizes will be awarded for first, second and third places to help the winners fund their startup or expansion within Berrien, Cass or Van Buren counties.” John said the group will also provide prizes to the competition’s top contestant in the form of business support resources like consulting, accounting, and legal services. The exact levels of the support have yet to be finalized; John said more details on prizes will be announced at a later date.

“This is about ideas and about business,” John said. “If an individual or group has a good idea for a business but doesn’t have a business plan, our sponsors and partners will provide them with the training and direction to help develop and prepare the plan.”

“It’s a classic ‘win-win’ situation,” he said, explaining that the competition will help the participants by fostering the entrepreneurial spirit, providing access to startup capital, improving access to business and entrepreneurial education and by creating a network of business and professional support that the entrepreneurs can use in the future.

In addition, the competition will help the entire southwestern Michigan region by promoting the area as a great place to start and grow a business, and by fostering an environment that supports entrepreneurial ideas.

John said entries for Venture Quest 2010 will be accepted from August 16th through the end of September. Entrants must complete an application, which will be available by mid-summer online <http://www.vbco.org/venturequest.asp>. There will be a \$25 entry fee to enter. During the application window, Venture Quest 2010 will offer a series of optional courses offering assistance in constructing a business plan.

Once the application window is closed (by the end of September), a panel of judges, all of whom are recognized regional leaders in business, will review participants’ business plans. Finalists will be announced at the beginning of November, and an Awards Presentation Ceremony will be held in mid-November.

“The economy hasn’t been great for the last couple of years, but the truth of the matter is that there is no bad time for good idea,” John said. “We’re hoping that Venture Quest 2010 will give some good ideas a better chance of success.”

Venture Quest 2010 is sponsored by the Southwest Michigan Planning Commission, the Van Buren and Cass County Economic Development Corporations and the Berrien County Department of Community Development. These stakeholders are actively seeking additional partners and sponsors. For more information on Venture Quest 2010, visit the Website <http://swmpc.org/vq.asp> or call John Egelhaaf at 269.925.1137, ex. 12, email: venturequest@swmpc.org.

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