

Startup Business Competition Committee Update

November 12, 2010

The committee held a meeting on November 3rd to refine a draft competition concept paper. Specifics are still being discussed, but the major elements are as follows:

- The overarching stated objective of the competition is to create jobs and wealth in Vermont. The competition would have two parallel tracks - one for a business idea and one for a new emerging company. The feeling was that there are enough business plan competitions and that this approach was closer to the legislative charge to the committee.
- No restriction on what industry sectors will be made. However, a two-phase application process will screen applicants allowing those that meet the competition objectives to continue in the screening process.
- Although specific prizes weren't proposed, in general it was felt that the idea competition winner should receive a small cash prize with additional in-kind services including, but not limited to, accounting, legal, strategic consulting, and incubation space.

Two specific homework assignments were asked of the committee before the next meeting in early December.

1. Refine the two-phase application process specifics
2. Clarify prize structure and administrative plan for the competition