

Economic Fuel Competition Begins

By Courtney Hunt-Munther, The Eureka Reporter

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Friday will be the last day to register for candidates interested in participating in this year's Economic Fuel business plan competition. Those intending to submit a business plan to the competition must complete a registration packet and submit it to The Eureka Reporter by 5 p.m. Feb. 1.

In its third year, the competition will feature a number of workshops and events designed to help competitors build their business plans before the plans are due on March 24. Two events are scheduled for February, including a financial template workshop at College of the Redwoods on Feb. 5 and a business plan writing workshop at the North Coast Small Business Development Center in Eureka on Feb. 19. Both events begin at 6 p.m.

Economic Fuel: The Humboldt County Student Business Challenge was initiated three years ago as a way to create entrepreneurial opportunities for local college students. According to the Economic Fuel Web site, the mission of the competition "is to nurture local economic development by inspiring and supporting the entrepreneurial pursuits of Humboldt County's young adults."

More than \$100,000 in seed money is distributed to entrepreneurs who present the best business plans, which are read and evaluated by a panel of judges made up of local business professionals.

In past competitions, judges have included Redwood Capital Bank commercial relations manager Jennifer Budwig, Arcata High School business teacher Lori Breyer, Lost Coast Communications President Patrick Cleary, Wing Inflatables CEO Bruce Hamilton, Northern California SBDC Lead Center Director Kristin Johnson and Jitter Bean Coffee Co. owner Rick Roberts, among others.

Last year, eight finalist teams walked away with a combined \$117,000 for their businesses — many of which are already up and running. Grand prize winners Kalindi Rogers and Erin Slattery recently earned a permit to open their business, Agogo, a mobile sushi restaurant, in Arcata. Others, including current Humboldt State University students Dave Stone and Dan Hunter, who won the \$5,000 prize for their business plan in last year's competition, are waiting until they finish school to open their business.

Grand prize winners Sarah Brunner and Shail Pec-Crouse, who run Wild Chick Farm in Arcata, said the Economic Fuel competition has allowed them to expand their business faster than expected.

“It’s provided that capital investment that we needed to build a (mobile processing unit) in a short amount of time,” Brunner said during an interview last fall. The MPU will allow Brunner and Pec-Crouse’s organic chicken farm to become state certified.

This year, four \$25,000 grand prize awards are up for grabs, as well as a \$10,000, \$5,000 and two \$1,000 honorable mention prizes. For more information about Economic Fuel 2008, go to **www.economicfuel.com**.