

Big Week Ahead for Economic Fuel competitors
By Vivian Dunlap, The Eureka Reporter
3/20/08

Economic Fuel competitors will barely be able to recover from writer's cramp next week before having to hone their fast-talking skills as they gear up for a week of opportunity to impress the judges.

The competitors' detailed business plans — consisting of seven hard copies and one electronic copy per plan — are due on Monday, and the all important judged Elevator Pitch Presentations will be on Thursday at Humboldt State University's Kate Buchanan room from 6-9 p.m. The latter is where competitors have two minutes, or about the time it would take to ride in an elevator — hence the name — to pitch their business to a potential investor.

It's an exciting, fast-paced event that community residents are encouraged to attend, Economic Fuel Coordinator Kathy Miller said.

Described on the Web site, the pitches "should convey a passion for the proposed business venture, get the investor's attention and leave them wanting to know more."

The presentations will also be able to be watched live on the Web by StreamGuys as well, at **www.streamguys.com**.

Competitors who submit business plans are also able to display a tradeshow/showcase exhibit from 5-9 p.m. on Thursday as well, which gives teams an opportunity to display information about their products and/or services for public viewing.

Economic Fuel: The Humboldt County Student Business Challenge, sponsored by The Eureka Reporter, is in its third year, and gains in popularity each year as more and more former winners of the competition are utilizing the knowledge gained and money earned to see their business plans transformed into viable, successful local businesses.

Organizers support local college student or recent graduate entrepreneurs by providing seed capital, offering business workshops and forums, and creating the opportunity to develop relationships with business professionals through its advisor program.

The competition officially launches each fall and culminates in the spring with a total of \$117,000 in seed capital awarded to eight winning teams.

In addition, Economic Fuel winners receive the benefits of media exposure in the local community, the Web site states.

The competition has proved so valuable, that many former competitors who didn't make it as finalists have used the business knowledge gained through the process in starting businesses as well, Miller said.

Some even come back to share their business secrets and strategies to high school students during the Entrepreneurship Week high school forums.

Miller will be receiving business plans throughout the day at The Eureka Reporter's office on Monday until the deadline at 5 p.m., when the competition officially closes.

Miller said there were 53 teams who originally signed up, but throughout the process some drop out, so a smaller percentage of the original 53 are expected to actually turn in plans.

The judges will then look in-depth at each business plan submitted and combine them with scores from the Elevator Pitch presentations and the finalists will be announced on April 15.