

**Abrams Kicks Off Local Business Plan Contest  
by Courtney Hunt, The Eureka Reporter  
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Humboldt State University's Kate Buchanan Room was filled with students of all ages Thursday night to hear syndicated columnist and bestselling author Rhonda Abrams speak about entrepreneurship.

A leading expert in the field of small business, Abrams writes a weekly column for The Eureka Reporter, as well as hundreds of other newspapers nationwide, and her book "The Successful Business Plan: Secrets & Strategies" is being used as the backbone for Economic Fuel, the student-driven business plan competition that debuted with Thursday's event.

Abrams' lecture marks the first of several presentations and other events planned for students, competitors and community members as a part of Economic Fuel this spring.

In an interview Wednesday, Abrams expressed excitement about the competition and the products it will create for the North Coast community.

"To my knowledge, this is the first community-based business plan competition in the United States," she said. "If one or two truly successful businesses come out of this, what a major impact that will have."

Attracting students and recent graduates throughout the county, the goal of Economic Fuel is to encourage young entrepreneurs to work in teams to create business plans, which will be judged and ranked. Money will be awarded to the top eight finalists as seed money for their businesses.

Eureka-based loan servicing corporation Security National is funding the project with four grand prizes of \$25,000, one runner-up \$10,000 prize, one second runner-up \$5,000 prize and two honorable mention \$1,000 awards.

According to Abrams, the cash prize is "among the richest I've ever seen for any competition in the U.S."

Even the Massachusetts Institute of Technology only offers awards totaling \$50,000 for winners, she added.

But aside from fiscal benefits, the competition offers the community much more.

“The reality is, if you create a successful business, you change the world for everyone you employ and the community,” Abrams said. “There are few greater contributions that you can do for your community than creating a business. Nothing gives me greater satisfaction than knowing I’ve created jobs.”

Creating jobs is something Abrams has prioritized throughout her 20 years as a self-employed entrepreneur. In addition to writing books and columns, she owns The Planning Shop, a publishing company that prints books about entrepreneurship.

Abrams has also worked as a consultant to small businesses and started several other companies, including an online venture.

In the two decades she has been self-employed, Abrams said she has never seen a business plan contest with the resources of Humboldt County’s Economic Fuel competition.

“It’s not just a school-based business plan competition” like many similar contests, she said. “It’s community- and school-based. Competitors working with the schools — that collaboration is fantastic.”

In her lecture Thursday, Abrams advised participants not to be intimidated by the words “business plan” and to stick to common sense and a step-by-step approach when putting it together.

Using the example of a 26-year-old woman she knows who just started a coffee house in New York City, Abrams explained how crucial it is to have developed a detailed business plan.

“She’s 26 and started a coffee business in Manhattan. After four months of business, she’s already breaking even because she spent 11 months on her business plan. She knew location was important and spent time thinking it through,” Abrams said.

According to Abrams, business plans should be done at the beginning of a business and again every few years or when the enterprise needs to undergo major changes.

Typically, business plans take into consideration long-term goals like the concept and core focus of the business, the target market, distribution channels and strategic position.

Annual business plans amending shorter-term goals should be completed once a year or as needed, she added.

Though Abrams won't return again to the North Coast until the entries are submitted, she is anticipating a good turnout and intense competition as Economic Fuel continues. In her opinion, the contest will help young entrepreneurs develop their ideas more fully and lead to more fuel for the local economy.

"Having the resources available — the steps, the speakers, ability to work in teams — that provides a support structure" for competitors," Abrams said. "Economic Fuel gives you a structure to help make your business dreams a reality."