

Economic Fuel Awards Eight Finalists More Than \$115,000 in Prizes

by Courtney Hunt, The Eureka Reporter

5/1/2006

Four grand prize winners were selected out of 47 participating teams in the Economic Fuel student business challenge on Sunday night, each earning \$25,000 in seed money for their enterprises.

Teams Kombucha Kulture, Cognisense Labs, Braingrooves and Integral Energy Solutions won top honors at the awards ceremony, which was held at the Wharfinger building in Eureka.

A total of eight teams earned cash prizes. Aside from the \$25,000 grand prize winners, one \$10,000 prize was awarded to Ironside Metal Works, a \$5,000 award was given to Freshwater Micropropagation and two \$1,000 prizes were given to Taraluna and Wright Automotive.

Grand prize winner Alia Bhimani, a student at College of the Redwoods, was thrilled to have won for her business plan.

"I feel fantastic," she said Sunday night, adding that she might be a little more lucid after the shock of winning wears off.

Her business idea, Kombucha Kulture, proposes an organic beverage line of "healthy, living tonics" called "Kombucha." Later, Bhimani hopes to release a line of energy beverages as well.

First runner-up Nick Kieselhorst, of Ironside Metal Works, agreed with Bhimani about the experience.

"It feels great," he said. "The whole experience was great. Just learning everything. ...Overall, this whole competition was a good learning experience."

Finalists who did not win cash prizes were still happy to have participated in the competition, which many said was a "great learning experience."

Before the award winners were announced, Economic Fuel judge and owner of Jitter Bean Coffee Company Rick Roberts spoke on behalf of the panel of judges that scrutinized each submitted business plan.

"This has been an absolutely enjoyable experience," he said. "Whether you win or lose, that's not the point. The aspect of learning has been absolutely phenomenal."

Roberts also encouraged teams that didn't win cash prizes to submit plans in next year's competition.