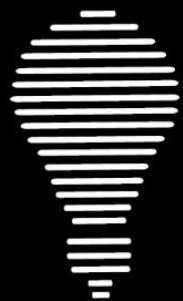


2024 Governor's Business Plan Contest



- Online-only entry deadline 11:59 p.m. Jan. 31, 2024
- Visit govsbizplancontest.com for more information
- Questions? Contact Julie Johnson at info@govsbizplancontest.com



WISCONSIN GOVERNOR'S

BPC

BUSINESS PLAN CONTEST

WIN

CONNECT

GAIN

valuable
prizes

with peers
and mentors

exposure and
investment
opportunities

FINALISTS SHARE IN MORE THAN

\$100,000
IN CASH & PRIZES!

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More than 4,660 entrepreneurs from about 346 Wisconsin communities took part in the 2004-2023 Governor's Business Plan Contests. They shared in about \$2.8 million in cash and services – as well as valuable exposure, investment opportunities and mentoring.



Produced by:

Wisconsin
Technology
Council

GOVERNOR'S BUSINESS PLAN CONTEST



- ▶ A chance to compete for cash and in-kind prizes
- ▶ Opportunity for entrepreneurs to get constructive feedback on their business plans
- ▶ A hands-on way to move a plan from “virtual business” to reality

Mission: To encourage entrepreneurs in the startup stage of tech-enabled businesses in Wisconsin.

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WHERE DID THEY COME FROM?

2004-2023 Business Plan Contest Participants



BPC by the Numbers:

- ▶ **20** – Years
- ▶ **346** – WI Communities
- ▶ **4,660** – Total Entries
 - ▶ **1,010** – Advanced Manufacturing
 - ▶ **1,518** – Business Services
 - ▶ **1,437** – Information Technology
 - ▶ **695** – Life Sciences
- ▶ **\$300m >** – Fundraising
- ▶ **High five-year survival rate**

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WHERE ARE THEY NOW?

2004-2023 Business Plan Contest Participants

- ▶ **Vector Surgical (Janet Phillips, 2007):** Customers in 50 states, int'l
- ▶ **Atrility Medical (Nick Von Bergen, 2021):** Raised \$3.4m in 2022 alone
- ▶ **Rapid Radicals (Paige Peters, 2022):** Non-dilutive funding of \$1.5m so far
- ▶ **RevolutionEHR (Scott Jens, 2007):** Used by thousands of optometrists across 50 states; 175 employees and \$20m revenue in 2016; spawned two other startups
- ▶ **BioSystem Development (Scott Fulton, 2004):** Acquired by Agilent Technologies
- ▶ **MobCraft Beer (Henry Schwartz, 2014):** World's first crowd-sourced beer; one of two BPC winners to appear on "Shark Tank," has more than 100 retail accounts
- ▶ **POLCO (Nick Mastronardi, 2016):** A civic engagement platform used by 1,400 municipalities/local governments nationwide; raised \$14m in 2022 alone
- ▶ **Hyde Sportswear (Pat Hughes, 2016):** Inflatable life jackets that are comfortable to wear and use. Appeared on "Shark Tank" season 9; more than \$1m in sales
- ▶ Other contest "graduates" include: WiRover, NitricGen, Rowheels, My Health Direct, Platypus, Green 3, Elucent Medical, bluDiagnostics, Scanalytics and scores of others.

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TESTIMONIALS

2021 Business Plan Contest Participants

- ▶ “The Governor’s Business Plan Contest was one of the best programs in which we have participated,” said **Karen Renee** of Burlington-based eCourt Reporters Inc. “The (company) continues to benefit greatly with our improved business plan and the guidance from many connections through the process. We highly recommend that entrepreneurs in the state of Wisconsin take part for significant growth in a new business!”
- ▶ “As a woman over 50, I was always curious about how far I could go in the competition,” said **Laura Gallagher** of Madison-based Mathetria Press. “I became a finalist, in the top three, in the business services category. Whatever stage or age you’re at, I encourage you to show up and do the work. The rewards are there for those who dare!”
- ▶ “Participating in the Wisconsin Governor's Business Plan Contest was a pivotal point of growth for our company,” said **Christian Timm** of Fond du Lac’s SmartWell. “It challenged us to think outside the box, honing our ideas into compelling value propositions. The (contest) is an absolute must for every entrepreneur truly serious about growing their business.”

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PHASE 1: IDEA ABSTRACTS



- ▶ Four Categories:
 - ▶ Advanced Manufacturing
 - ▶ Business Services
 - ▶ Information Technology
 - ▶ Life Sciences
- ▶ Idea abstracts are 250 words and include:
 - ▶ Product or Service Description
 - ▶ Customer Definition
 - ▶ Market Description, Size & Sales Strategy
 - ▶ Competition
- ▶ About 12 judges are assigned to review each plan

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PHASE 2: EXECUTIVE SUMMARY



- ▶ Top 50 idea abstracts submit a 1,000-word executive summary online:
 - ▶ Company Overview
 - ▶ Product or Service Description
 - ▶ Customer Definition
 - ▶ Market Description, Size & Sales Strategy
 - ▶ Competition
 - ▶ Management Team
 - ▶ Financials
 - ▶ Capital Needs
- ▶ Mentors – Phase 1, 2 and 3 contestants may submit questions to a group of mentors – innovative business leaders that are volunteering their time and expertise. Email mentors@govsbizplancontest.com.

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PHASE 3: BUSINESS PLANS/PITCH DECKS



- ▶ The top two dozen executive summaries prepare 15-minute pitch deck with voiceover audio.
- ▶ Includes same eight criteria as in Phase 2.
- ▶ Judges will review the pitch decks and select three finalists in each category to advance to the final presentation round.

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FINAL PHASE: DILIGENT DOZEN



Live at the **Wisconsin Entrepreneurs' Conference**

- ▶ Top 12 finalists present in front of judges and conference attendees, including investors from around the region.
- ▶ Presenters receive free admission to the conference.
- ▶ Live judging, along with the Phase 3 written scores determine the grand prize winner and subsequent place finishers.
- ▶ Date: Early June 2024

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TIMELINE

- ▶ Monday, January 31, 11:59 p.m. – Deadline to enter
- ▶ Thursday, February 2 – Phase 1 judging begins
- ▶ Thursday, February 15, 8 a.m. – Phase 1 judging ends
- ▶ Monday, February 19 – Phase 2 opens for semi-finalists
- ▶ Monday, March 11, 11:59 p.m. – Phase 2 deadline
- ▶ Thursday, March 14 – Phase 2 judging begins
- ▶ Thursday, March 28, 8 a.m. – Phase 2 judging ends
- ▶ Monday, April 1 – Phase 3 opens for finalists
- ▶ Monday, April 22, 11:59 p.m. – Phase 3 deadline
- ▶ Thursday, April 25 – Phase 3 judging begins
- ▶ Wednesday, May 8, 12 p.m. – Phase 3 judging ends
- ▶ Friday, May 10 – Top 12 selected
- ▶ Monday, May 15-Friday, May 19 –BPC practice pitches
- ▶ June 2024 Entrepreneur’s Conference live pitches

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AWARDS

- ▶ Grand prize winner and all place winners will be awarded during the BPC awards ceremony at the Wisconsin Entrepreneurs' Conference.
- ▶ Cash and in-kind prizes totaled more than \$119,000 in 2023.
- ▶ In-kind services include:
 - ▶ Legal
 - ▶ Accounting
 - ▶ Web development
 - ▶ Office space
 - ▶ Prototyping
 - ▶ Marketing
 - ▶ More

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FREQUENTLY ASKED QUESTIONS

- ▶ **Am I eligible to participate?**
- ▶ Individuals, teams or companies are eligible if they:
 - Are Wisconsin residents 18 years old or older, and who have a business plan that employs or leverages technology. Examples of technology include an eCommerce platform for a traditional business, a mobile application, a life sciences innovation or an advanced manufacturing process or system.
 - Are based in Wisconsin and/or plan to locate a business in Wisconsin.
 - Have not received more than \$50,000 in private equity funding as of Jan. 31 for an idea in its current form. For the purposes of this contest, private equity funding is generally angel or venture funding but also includes equity investments by accelerators. It does not include SBIR/STTR, bank loans, non-dilutive accelerator program grants or funding from friends or family. Questions? Email our contest administrator, info@govsbizplancontest.com

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FREQUENTLY ASKED QUESTIONS

- ▶ **Can I use Intellectual Property in my business?**

- ▶ All intellectual property used in business ideas and/or plans must be owned or licensed by the BPC entrant. For BPC purposes, examples of intellectual property include but are not limited to trademarks, copyrights, patent-pending status or an issued patent.

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FREQUENTLY ASKED QUESTIONS

- ▶ **Can I enter more than one idea?**
- ▶ There is no upper limit to the number of unique ideas or plans a contestant may submit. For example, one contestant may submit an idea for a new paper pulping process to the Advanced Manufacturing category and an idea for new paper-making software to the Information Technology category. The same contestant may have more than one idea advance though the competition in one or more categories. Be careful, however: Multiple entries also mean divided time.
- ▶ Contestants must create a new account for each entry. Each account will require a **different** email address. If you do not have more than one email address and would like to submit multiple entries, please contact the contest administrator at info@govsbizplancontest.com.

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ADDITIONAL RESOURCES

- ▶ **SCORE** is a nonprofit association that helps small businesses get off the ground, grow and achieve their goals through education and mentorship. Supported by the U.S. Small Business Administration and a network of more than 11,000 volunteers, SCORE offers mentoring, counseling, business tools and workshops at a low cost or no charge. www.score.org
- ▶ **The Center for Technology Commercialization** provides one-on-one assistance to early stage emerging technology businesses throughout Wisconsin. Center consultants are experts in commercialization processes. They have more than 60 years of combined experience and have collaborated in acquiring more than \$100 million in federal and other funding for their clients. www.wisconsinsbir.org
- ▶ **Wisconsin Entrepreneurs' Toolkit** was developed by the Wisconsin Technology Council to provide business startup information and assistance, networking contacts and technical resources. The information caters to individuals interested in starting any type of business including retail, service or technology companies. The Toolkit is available at www.witoolkit.com

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QUESTIONS?

Julie Johnson
Wisconsin Technology Council
455 Science Drive, Suite 240
Madison, WI 53711
(608) 442-7557
julie@wisconsintechnologycouncil.com

www.GovsBizPlanContest.com

