

## FOR IMMEDIATE RELEASE

### ENERGY BUILDS FOR NEXT “CONCEPT TO COMPANY” CONTEST

*- Contest to award up to \$43,000 in value to winning entrepreneurs of a new energy product or service -*

**SALT LAKE CITY, July 13, 2010 – Grow Utah Ventures’** ([www.growutahventures.com](http://www.growutahventures.com)), **“Concept to Company” Contest** ([www.concepttocompany.org](http://www.concepttocompany.org)) will reward energy innovators once again. The company announced today that its second “Concept to Company” Contest focused on responsible energy is now open for submissions. Submissions can be made on the contest web site at [www.ConceptToCompany.org](http://www.ConceptToCompany.org) through August 31, 2010. The contest is open to all Utah entrepreneurs and, like last year, the judging and awards ceremony will take place in Vernal.

“We had a tremendous response to last year’s responsible energy contest and our winners had great products that are helping accomplish the contest goals of expanding Utah businesses and creating new jobs,” said [T. Craig Bott President and CEO of Grow Utah Ventures](#). “We look forward to this contest and working with Utah innovators to help strengthen the economy and build big businesses in the region.”

The “Concept to Company” contests are ongoing innovation contests held in various regions across Utah and were created as a way to encourage entrepreneurship and stimulate business growth in the state. Each competition focuses on a different industry and matches the unique entrepreneurial strengths of that particular region.

This is the second contest to focus on energy innovation. Last year’s grand prize winner, Altus Poles, developed a unique braiding device for the fabrication of fiber-grid pole structures with extremely high strength-to-weight ratios. The braiding device enhances critical properties of the fiber/resin system while allowing mass production of inexpensive, lightweight alternatives to metal and wood support structures such as power poles.

“One of the things that appealed to us when we heard about the contest last year was it didn’t matter where we came from or where our business was based,” said Aaron Howcroft, Co-founder of Altus Poles. “I grew up in the Uintah Basin and I think sometimes the perception is that you have to be from a major city to compete and that’s just not the case. The ‘Concept to Company’ contest is all about finding a good idea and helping entrepreneurs succeed and grow their businesses regardless of where they’re based.”

This year’s responsible energy contest will include cash and consulting prizes of \$43,500. One grand prize winner will be awarded \$23,000 in cash and consulting services and two runners up will each receive \$10,250 in cash and consulting services from the contests’ sponsors, Grow Utah ventures, Zions Bank, SEED Uintah Basin, USU Bingham Entrepreneurial & Energy Research Center, USTAR, Ballard Spahr, Workman Nydegger, & CFO Solutions.

“The ‘Concept to Company’ contest gave our business a jump start and provided us valuable mentorship and expertise at a critical time in our development,” said Mark Jensen, Co-Founder of Altus Poles. “We look forward to continuing our relationship with the contest sponsors and are confident that with their guidance we’ll be able to meet our goals and build a successful business.”

Along with last year's responsible energy contest in Vernal, Grow Utah Ventures has hosted seven other "Concept to Company" contests, focusing on industries such as Outdoor recreation products, digital media and general technology innovation. Combined, these seven contests have given out more than \$250,000 in cash and consulting services to more than 20 Utah-based businesses.

"We're grateful and excited to welcome the 'Concept to Company' Contest back to Vernal," said Dr. Robert T. Behunin, Utah State University Special Assistant to the President. "We feel the Basin has a lot of talented business people and is recognized as a hotbed of innovation in the energy industry. Hosting this contest will help solidify this position as well as create new programs to help support and encourage future growth in this industry."

"Last years 'Concept to Company' contest was a huge success and we anticipate an even greater response to this year's contest." said Alan J. Walker, USTAR Eastern Region Technology Outreach Director. "It was evident from last year's contest that the Basin has great entrepreneurial talent and I'm confident that this contest will produce a number of businesses that will help create new jobs and strengthen the economy here in the Basin."

Submissions for the energy innovation "Concept to Company" Contest will be accepted June 28, 2010 through August 31, 2010. All entries will be reviewed and a group of finalists will be chosen and announced on September 13th, 2010. Finalists will be invited to make a live presentation to a panel of energy industry experts at the new Utah State University Bingham Entrepreneurial & Energy Research Center in Vernal on September 22, 2010.

"The one thing that stood out to me last year was the wide range of ideas our local business owners and entrepreneurs came up with," said Tammie Lucero, Executive Director of Economic Development for Uintah County. "Where this contest is open to ideas focusing on mechanical and procedural energy production concepts the possibilities are limitless, which makes for an exciting and competitive event."

For more information about the "Concept to Company" competitions, including rules, entry forms and event dates please visit <http://www.concepttocompany.org/>.

#### **Additional Resources:**

Twitter: <http://twitter.com/growutahventure>

Facebook Fans Page: [Grow Utah Ventures](#)

#### **About Grow Utah Ventures**

Grow Utah Ventures, is a privately funded not-for-profit organization dedicated to stimulate, unlock and develop the entrepreneurial talent and early stage business opportunities for value creation across Utah. Comprised of a team of successful and experienced entrepreneurs, business leaders and private investors, Grow Utah Ventures accomplishes its mission by

- Identifying, selecting and recognizing accomplished and promising Utah entrepreneurs,
- Building a statewide community of outstanding entrepreneurs and those interested in promoting entrepreneurial development,
- Partnering with organizations, companies and investors seeking to support Utah's best entrepreneurs,
- Rallying community leadership and financial resources to support entrepreneurial development.

For more information about Grow Utah Ventures, visit [www.growutahventures.com](http://www.growutahventures.com).

#### **About Zions Bank**

Zions Bank is Utah's oldest financial institution, and is the only local bank with statewide distribution of branches, operating 114 full-service branches throughout Utah. Zions Bank also operates 24 full-service branches in Idaho, and nearly 200 ATMs throughout Utah and Idaho. In addition to a wide range of traditional banking services, Zions offers a comprehensive array of investment and mortgage services, and has a network of loan origination offices for small businesses nationwide. The company is also a leader in providing electronic banking services, including electronic municipal bond trading. Founded in 1873, Zions has been serving the communities of Utah for more than 135 years. Additional information is available at [www.zionsbank.com](http://www.zionsbank.com).

### **About USTAR**

The Utah Science Technology and Research initiative (USTAR) is a long-term, state-funded investment to strengthen Utah's "knowledge economy" and generate high-paying jobs. Funded in March 2006 by the State Legislature, USTAR is based on three program areas. The first area involves funding for strategic investments at the University of Utah and Utah State University to recruit world-class researchers. The second area is to build state-of-the-art interdisciplinary facilities at these institutions for the innovation teams. The third program area involves teams that work with companies and entrepreneurs across the State to promote science, innovation, and commercialization activities. For more information, go to [www.innovationutah.com](http://www.innovationutah.com) or follow <http://twitter.com/Innovationutah>.

### **About Workman Nydegger**

Based in Salt Lake City, W|N has earned recognition as one of the top patent prosecution and intellectual property litigation firms in the nation. The firm represents a wide array of clients in all areas of intellectual property law, including patent, trademark, copyright, unfair competition, and related litigation and licensing matters.

### **About Ballard Spahr**

Ballard Spahr Andrews & Ingersoll, LLP traces its origins to 1885 and became known as "Ballard and Spahr" in the early 1900s when Ellis Ames Ballard and Boyd Lee Spahr began practicing law together. The firm has grown to be one of the largest law firms in the country, with over 550 attorneys and 12 offices located throughout the United States. As a large, multi-practice, multi-regional law firm, Ballard Spahr is able to combine a national scope of practice with strong local market knowledge to represent companies, individuals, and other entities in virtually every state and country around the world.

### **About CFO Solutions**

CFO Solutions LC is Utah's largest and oldest outsourced financial and accounting services provider. The CFO Solutions team has collectively amassed over 250 years of combined experience managing the finance and accounting functions for small to medium size companies that don't need or cannot afford full time staff in those functions. Our experiences cover dozens of industries including; Software, Healthcare, Manufacturing, Biotechnology, Retail, Distribution, High Tech, Real Estate and more. Since its founding in 1996, CFO Solution's clients have raised over \$470 Million in equity, debt and lease financing with our support.

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