

## FOR IMMEDIATE RELEASE

### Innovation Contest Is Back!

*- Southern Utah "Concept to Company" contest focuses on technology innovations and includes much larger prizes-*

**SALT LAKE CITY, January 13, 2010** – Due to popular demand, **Grow Utah Ventures** ([www.growutahventures.com](http://www.growutahventures.com)), Zions Bank, USTAR, Workman Nydegger, Ballard Spahr, SEED Dixie, and CFO Solutions are bringing its **"Concept to Company" Contest** ([www.concepttocompany.org](http://www.concepttocompany.org)) back to Southern Utah.

Like last year, this years contest will focus on new technology innovations. The contest kicks-off on January 13, 2010 at the Washington County Economic Summit and applications are available online at [www.ConceptToCompany.org](http://www.ConceptToCompany.org).

The "Concept to Company" contests are ongoing innovation contests held in various regions across the state of 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. To date, the Concept to Company contests have distributed more than \$190,000 in prize money and helped over 18 companies bring their business ideas to fruition. The Southern Utah contest will focus on new product or service innovations related to technology in any field.

"The goal of these contests is to grow new business in Utah and stimulate our local economy," said [T. Craig Bott, president and CEO of Grow Utah Ventures](#). "Based upon what we've experienced so far, Utah's entrepreneurs are making a significant impact and will no doubt be a driving force in helping the state and our nation survive this struggling economy."

The application deadline closes on March 14, 2010 and finalists will be announced around March 25, 2010. Finalists will present their ideas to a panel of judges on April 9, 2010. The winners will be announced later that day with the winning entry receiving up to \$35,000, comprised of cash and the equivalent value in consulting or prototyping services to help bring the idea to fruition. Two runner-up winners will each receive up to \$17,000 comprised of cash and services.

Last year's "Concept to Company" contest grand prize winner, Efficient Fuel Systems used the prize from the contest to finish prototyping its products and get it ready to market and sale to potential customers.

"What helped us most in winning last year's contest was the instant credibility it provided us," said Jared Loosli, president and CEO of Efficient Fuel Systems. "The credibility we gained legitimized us and helped open doors for us and gave us the ability to talk to people, specifically customers. The money was useful as well because it enabled us to take our product to the next level and finalize our prototype sooner and get us to the point we needed to be to demonstrate our products potential."

In addition to last year's winner and the two runners up, seven of the 8 finalists are also receiving regular support through training and mentoring. These seven businesses are all selling products and services and are growing and becoming active participants in the Southern Utah communities.

"The three winners, and other finalists continue to work with us on a regular basis ", said Jill Elliss, Acting Director of USTAR Southern Region, Director of SEED Dixie. "These meetings have enabled us to provide consulting services and help these companies hone their business ideas and thought processes. The outcome of this contest has been outstanding."

For more information on the "Concept to Company" contests, including an application for the General Technology contest visit [www.ConceptToCompany.org](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, WJN 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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#### **PR Contacts:**

Jeremy Kartchner  
Snapp Conner PR  
(801) 994-9625  
Jeremy@snappconner.com

Justin Bott  
Grow Utah Ventures  
(801) 593-2265  
press@growutahventures.com