

## FOR IMMEDIATE RELEASE

### GROW UTAH VENTURES ANNOUNCES SECOND OUTDOOR RECREATION “CONCEPT TO COMPANY” CONTEST

*-Contest designed to spur new product ideas and companies in Utah's burgeoning outdoor recreation industry*

**SALT LAKE CITY, September 10, 2009** – [Utah is known for its spectacular outdoor recreation, and its entrepreneurial spirit, so it's only natural to combine the two. Grow Utah Ventures](#), Zions Bank, USTAR, Workman Nydegger, Ballard Spahr and [CFO Solutions](#) today announced [the second outdoor recreation Concept to Company contest](#).

This is the second outdoor recreation Concept to Company contest and the fifth contest of its kind in Utah since the first contest kicked off in July 2008. The "Concept to Company" competitions are ongoing innovation contests held in various regions across the state of Utah. They 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. Contest winners receive invaluable cash and services essential to start a viable business. To date, the Concept to Company contests have distributed more than \$150,000 in prize money and helped over 15 companies bring their business idea to fruition.

The outdoor recreation contest is open to Utah entrepreneurs and small businesses that have a product or service that focuses on outdoor recreation products and services. Ideas should focus on skiing, snowboarding, cycling, climbing, hiking, paddling, and other non-motorized, non-fishing or non-hunting sports.

“We were thrilled with the results of our first outdoor recreation contest both in terms of the number of applications we received and the quality of the concepts being proposed,” said [T. Craig Bott, president & CEO of Grow Utah Ventures](#). “We’re confident that this year’s contest will yield similar results and will lead to the creation of high-value jobs and a boost to Utah’s recreation industry.”

Zions Bank, Grow Utah Ventures and USTAR were sponsors of the first outdoor recreation contest and are joined this year by premier sponsors Ballard Spahr, Workman Nydegger and CFO Solutions. Each will provide contest winners with valuable services including IP legal counsel from Workman Nydegger, general legal advice from Ballard Spahr and financial management and assistance from CFO Solutions.

“We’re pleased to be a part of the Concept to Company contests and feel that our investment in these new businesses provides a tremendous return on our investment,” said Scott Anderson, president & CEO of Zions Bank. “Utah has long been recognized as an entrepreneurial state and it’s exciting to see the ideas being presented and to play a part in helping these companies get off the ground.”

“The beauty of the Concept to Company contests is that it plays to the strengths of different regions within the state of Utah,” said Curt Roberts, Northern Utah Regional Technology Outreach Director for USTAR. “By focusing on regional strengths, entrepreneurs and new business owners have a built in support system which provides these businesses with a significant competitive advantage in terms of surviving the challenges and hard times that each new business faces in its early stages.”

“Every business faces a wide range of legal issues that some entrepreneurs don’t take into consideration when planning to start their business,” said Chris Anderson, Partner at Ballard Spahr, LLP. “We specialize in these issues and look forward to working with the winners to help them understand, manage and navigate through the legal challenges that lie ahead.”

“Protecting a start-up’s intellectual property is vital to maintaining a competitive advantage,” said Rick Nydegger, Founder and Managing Director of Workman Nydegger. “We’ll look forward to working with these entrepreneurs to help them understand how to add value to their businesses by taking appropriate precautions to protect themselves in a timely and cost effective way.”

“One of the most critical parts of starting a new business is understanding how to secure, monitor and control cash,” said [Kent L. Thomas, Founder and Managing Member of CFO Solutions](#). “We’ll help these winners prepare a financing strategy and a plan to properly manage their cash while helping them critically evaluate different strategic options for their businesses.”

A group of finalists will be invited to pitch their ideas to a panel of outdoor industry experts on October 30<sup>th</sup> in Ogden, Utah. The panel will evaluate ideas based on innovation and marketability. 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 \$15,000 comprised of cash and services.

Applications may be submitted now through the submission deadline of October 18th, 2009. For more information about the outdoor recreation “Concept to Company” Contest please visit [www.ConceptToCompany.org](http://www.ConceptToCompany.org).

### **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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