

An Entrepreneurial State of Mind

Active Alarm team members Zack Bomsta, Michael Sanders, Peter Thorpe and Rhett Weller
Photo by Brenton Williamson



Innovative Competitions in Utah

By Ashley R. Cummings

Utah's brightest educators and business leaders aren't letting the lagging economy get the best of them. Instead, they are boosting the Beehive State by actively recruiting new talent and revolutionary ideas via entrepreneur challenges.

By providing a motivating venue in which entrepreneurs thrive, students are learning the ins and outs of the business world while creating products that business pros are lining up to manufacture.

Utah Entrepreneur Challenge

The Utah Entrepreneur Challenge is a competition hosted by the University of Utah that is open to any student in Utah. Individuals and teams submit detailed business plans and pitch their ideas to a panel of respected Utah business leaders. The judges choose the winner of the \$40,000 grand prize based on the feasibility of the business.

The results of this year's final round of competition in April were nothing short of astounding. Some of the top projects included Active Alarm, a device that detects the sound of a smoke alarm and shuts off power to the stove in the event of a fire, and the PowerPot, a portable electric

generator and cooking pot. Although none of the products had funding prior to the competition as required by entry rules, many of them are now well into the development and manufacturing process.

Rhett Weller, a member of the winning team of Active Alarm, says competitions like the Utah Entrepreneur Challenge are a great way to learn, practice presenting and get product exposure. Weller explains the competition is also a perfect place to build relationships. The Active Alarm team, for example, now has its manufacturing and engineering set up in Utah, thanks to connections made during this year's challenge.

"The key to success is having a well-balanced team," says Weller who takes care

of the business side of the company. Team member Michael Sanders is the engineer and fireman Peter Thorpe researches all the safety features of the device.

While the competition provides a great learning opportunity, Weller says it takes more than just a good plan to build a successful business. "We talked to alarm companies, fire marshals, firemen, people who had their homes burn down, and consumers. Get out of the building and do hands-on research," Weller says. www.ues.utah.edu/uec

Utah Real Estate Challenge

The state's up-and-coming real estate developers are also getting in on the entrepreneurial action with the Utah Real Estate Challenge.

Buzz Welch, executive director of the challenge, explains that the essence of the Utah Real Estate Challenge is to prepare students for a career in real estate development by allowing them to "utilize the full spectrum of real estate knowledge" to bring a potential project to market. That process includes planning, engineering, architecture, finance and market analysis of a new development project within the state of Utah with a minimum budget of \$3 million.

To be successful in the competition, students must have a solid understanding of the real estate industry. Students are required to submit a development proposal, create a development business plan and present it to a panel of industry professionals. The plan is then submitted to 200 real estate professionals who evaluate the risks of the project.

"The real estate industry took the economy down in 2008. The Utah Real Estate Challenge focuses on real estate risk and how to manage it," Welch says. "You get 200 industry professionals in a room with 100 students, and everyone is learning from each other."

Sponsored by the Ivory-Boyer Real Estate Center at the U's David Eccles School of Business, the competition offers teams a top prize of \$20,000.

Not only is the challenge a great place for students to keep up-to-date with the real estate industry, but the projects are also feasible. The project that won this year, for example, is a 464-bed student housing community called University Station that is now in the development

stage on 400 South near Rice-Eccles Stadium in Salt Lake City. www.business.utah.edu/ivory-boyer-real-estate-center/the-utah-real-estate-challenge

Bench to Bedside Medical Device Competition

Another competition sponsored by the University of Utah, the Bench to Bedside Medical Device Competition, is for engineering, medical and business students. The goal of this competition is for students to create a new medical device to improve patient care, and eventually revolutionize the medical world, says Ahrash Poursaid, engineering chair of the competition.

Grant Sun, a member of one of the 14 teams that competed this year, explains that the competition allows students to go beyond classroom learning by thinking of a real-world problem and coming up with a solution. “This competition allows them to get their hands dirty with actually making medical devices,” he says.

Some of the devices in this year’s competition include a hands-free wheelchair, a rectal catheter, a fiber optic scope that helps with incubation, and the winning project — the LIYEN inhaler. The LIYEN inhaler delivers medicine into the lungs of asthmatics more efficiently.

“The competition helps with making connections with clinicians and faculty in medicine, and helps with solidifying relations in the future,” Sun says. Members of various medical companies judge the event and meet face-to-face with the competitors, who vie for part of the \$70,000 in prizes. www.techventures.utah.edu/b2b

Grow America Springboard Competitions

Students aren’t the only ones showcasing Utah’s newest entrepreneurial talent. Grow America is an organization committed to boosting Utah’s economy by rewarding the best entrepreneurial ideas with more than \$1 million in cash and services. Grow America hosts several Springboard competitions each year, choosing winners from the categories of idea, startup and growth. Grow America seeks entrepreneurs in any phase of business development who are looking for ways to actively grow business, create jobs and lift Utah’s economy. www.growam.com

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