

Entrepreneur Challenge gains global recognition

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The stakes have been raised for the 2006 Utah Entrepreneur Challenge as the organization joined the Global Moot Corp Competition, bringing students the ability to take their business plans international.

This year's winning team in the challenge will be automatically entered into the Global Moot Corp Competition.

"If a team is pretty serious about their business, this is a great way to be seen on an international level," said Adam Buchanan, a junior in mass communication and a spokesperson for the Utah Entrepreneur Challenge.

The UEC is an opportunity for university students in Utah to present their business ideas to a panel of judges in a statewide competition. The seven-month competition hosts a number of forums and panels during the year to aid students in the development of their business plan, and the winning team receives \$40,000 to launch their business idea.

"We think (the Moot competition) is a nice future for our organization, and it says the UEC is pointed in the right direction," said Nathan Schaff, a junior in accounting and chairman of the UEC.

Now in its seventh year, UEC has been in talks with Moot for years about a partnership.

"We knew we wanted to do this with Moot, but we wanted to first get to a point where we could supply a viable candidate for the competition," Schaff said.

The winning team of the Moot competition is awarded four different packages, including business consulting and mentoring from a team of industry experts, equaling \$100,000.

The winning team in the UEC will need to find its own way to the Moot competition. The UEC has decided not to finance any team that decides to continue on to the global challenge.

"We considered doing that," Schaff said, "but we figured that the winning team had already won a substantial amount of money. We figure any team that is willing to go to Moot will have the resources to pay for the trip themselves."

Several Moot winners and competitors have gone on to international success, such as Bigfoot Networks, which recently received a \$4 million investment from Venio Capital Partners for its work in online gaming.

Past UEC winners have included Wasatch Microfluidics, which developed medical technology that scans proteins in the body, and Mediaport, which builds music automated teller machines allowing users to download music onto their phones directly from the machine. One of Mediaport's devices is located on the first floor of the Union. Both companies are currently in deals with venture-capital firms.

The UEC is holding a marketing forum on Nov. 30 at Brigham Young University. Registration for the challenge is due on Feb. 17 and the finalists will be announced on April 14.

The Global Moot Corp Competition is held in the beginning of May at the University of Texas at Austin.

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