

Entries Due for Entrepreneur Challenge

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Today is the last day for students to register for the Entrepreneur Challenge, a student-run statewide business plan competition that provides mentoring and real world experience for aspiring entrepreneurs. The seven-month UEC competition began last October with educational forums and workshops.

More than 200 teams registered for the competition in 2005. Of those, 25 were chosen to present business plans to a panel of judges composed of venture capitalists, executives, lawyers and accountants. The team with this year's winning business plan will receive \$40,000 in start-up capital, while the two runners up will receive \$5,000.

Few people understand the hard work it takes to become successful entrepreneurs as well as Kimball Thomas and Davis Smith. At the ages of 24 and 25, the Utah residents began a rapidly growing internet business in the billiard industry, BilliardEx. BilliardEx currently sells 11 different models of Spencer Marston billiard tables from its website that are available for delivery nationwide. The company's business model is a first for the billiard industry.

Part of BilliardEx's success can be attributed to the teams' participation in the 2005 Utah Entrepreneur Challenge. The program gives students of any college major an opportunity to learn about starting their own business. Teams compete for a grand prize of \$40,000 in start-up capital. Secondary prizes awarded to competitors include cash awards and in-kind services from business professionals worth over \$100,000. The Challenge is an entirely student run program that began in 1999 as a way for aspiring entrepreneurs to gain real-world experience in formulating business plans.

"The competition did a great job helping us refine our ideas. It makes you think critically about your business plan," says Smith. Since the two competed in the Entrepreneur Challenge, BilliardEx has continued to grow. The company won \$5000 in start-up capital from the University of Utah business plan competition, Opportunity Quest, before advancing to the state-wide Utah Entrepreneur Challenge. Thomas and Smith were ultimately awarded an additional \$5000 with a 2nd Place finish overall.

In addition to its website, BilliardEx now has retail stores in Salt Lake City and Atlanta, Ga. During its first year, BilliardEx sold more than 400 billiard tables and generated more than \$900,000 in revenue. The company currently has four full-time employees and two part-time employees, and recently secured an additional \$100,000 in financing through an SBA loan. "The company is now profitable and we're looking to open four more stores next Fall. We will more than double sales this year over last year, so this is all very exciting," says Thomas.

BilliardEx isn't the first success to originate from the Entrepreneur Challenge. Successful companies like SilentWhistle, TropiCool, Wasatch Microfluidics and many others have been launched by aspiring entrepreneurs who have competed in the Challenge. The Utah Entrepreneur Challenge is an exceptional chance for students to experience the business start-up process first hand, and bridge the gap between information learned in the classroom and the business world.