

THE EUREKA REPORTER



Economic Fuel finalists pose with their checks during the competition awards ceremony at the Wharfinger Building in Eureka Thursday night. Joni Schrantz/The Eureka Reporter

\$117,000 distributed to Economic Fuel winners

by Courtney Hunt-Munther, The Eureka Reporter, 5/7/2007

A total of \$117,000 was distributed to eight teams of entrepreneurs last Thursday during the awards ceremony of the 2007 Economic Fuel student business challenge. The money will be used as seed capital for businesses proposed by each team.

Of the 32 plans submitted to the competition this year, eight were selected as finalists, and after formal presentations last week, the panel of six judges ranked the teams' performances.

Judges evaluated the plans based on a number of criteria, including the overall viability of the idea, the team's potential to successfully start and grow the business and the quality of the written business plan.

The business plan evaluations centered on whether the team effectively defined the industry, target market and existing competition, as well as included a marketing plan, the business's social impact, financial assumptions and a spending plan for the \$25,000 prize.

Additionally, formal presentations were judged on the content and quality of the teams' speeches, with an emphasis on whether team members effectively "sold" the business idea and responded appropriately to any questions posed.

The four top teams were awarded \$25,000, including Shail Pec-Crouse and Sarah Brunner of Wild Chick Farm, Kalindi Rogers and Erin Slattery of Agogo, Jason Buck and Jamie Ford of TrenchScan and Inga Denney and Jacob Hansen of Innovative Medical Workshops.

Jim Rose, who proposed California Native American Petroleum, won \$10,000 as first runner-up, followed by David Stone and Dan Hunter of North Coast Solar, who won \$5,000 as second runner-up.

Two \$1,000 honorable mention prizes were awarded to Gregory and Samantha Hufford of Redwood Outfitters and to Patrick Wiley and Brandon Hemenway of AlgaRhythms. Both teams earning honorable mention will be eligible to submit business plans in next year's competition.

In opening comments preceding the announcement of the winners, Humboldt State University President Rollin Richmond

commented on the importance of building the local economy through the entrepreneurial pursuits of students in Humboldt County.

"This type of long-term thinking is an important model both for California and for the United States," Richmond said.

Speaking directly to competition finalists, he added, "Regardless of whether you win tonight, you are already a winner ... for what you are giving back to the community."

College of the Redwoods professor Chris Gaines and HSU professor Nancy Vizenor also spoke during the awards ceremony, directing praise and advice toward the entrepreneurs.

Vizenor believes entering Economic Fuel gives area entrepreneurs incentive to act on a business idea they may have spent years thinking about.

"It encourages them to pursue this passion, this dream," she said.

Added Gaines, speaking directly to the finalists, "Your passion and your commitment to this event (are) inspirational."

Sponsored by The Eureka Reporter, Economic Fuel: the Humboldt County Student Business Challenge is designed to promote economic growth on the North Coast through the support of local entrepreneurs. For more information about the competition, visit www.economicfuel.org.



TrenchScan

5/7/2007

Team Members

+ Jason Buck and Jamie Ford

Advisers Used

+ Nancy Streufert, Mark Hemphill-Haley and Suzanne Dockal

Most Useful Resources

+ The North Coast Small Business Development Center, Chris Gaines' and Nancy Vizenor's Economic Fuel course at College of the Redwoods, Economic Fuel advisors and events — in particular, the elevator pitch practice event.

Reason for Participating in Economic Fuel

+ For the support and motivation to evaluate our business idea.

Advice for Future Competitors

+ Start early and don't ever give up. No matter the outcome, it's an extremely valuable experience.

Most Valuable Lesson Learned From Writing a Business Plan

+ It would be foolish to enter into a business venture without going through the process of creating a business plan.

About the Business

+ TrenchScan is a photographic service provider that specializes in photo-documenting the soils exposed in earthquake fault trenches. Created by HSU geology graduate Jason Buck and photographer Jamie Ford, the business uses innovative methods and custom software to solve many of the problems that have limited the use of photo-documentation, making trench photography accessible and affordable for almost any fault study. One of the most significant problems facing geologists and engineers is that photo documentation of fault trenches is often time-consuming and expensive; TrenchScan, however, streamlines the process and is therefore able to provide its services as a lower cost.