



Discovery Park Impact

Business Plan Competitions Make a Mark on Entrepreneurial Starts in Indiana

NEED

The Burton D. Morgan Center for Entrepreneurship serves in the leadership role for Purdue University's Business Plan Competitions: the Burton D. Morgan Competition, the Life Sciences Competition, and the Social Entrepreneurship—I2P—Competition. These competitions provide an environment for emerging entrepreneurs to obtain professional feedback on their ideas and business plans, compete for funding, receive in-kind professional services, and be granted space in the Purdue Research Park.

INITIATIVE

The Burton D. Morgan Business Plan Competition was initiated in 1987 by the Krannert School of Management through a generous gift by Burton D. Morgan, a 1938 Purdue graduate. The competition provides resources for the construction of a viable business plan. Judges selected to evaluate participants' business plans represent the many constituencies comprising the entrepreneurship world, including venture capitalists, lawyers, accountants, consultants, and successful entrepreneurs. This competition is a model for the other programs sponsored by the Burton D. Morgan Center for Entrepreneurship. Each year, the competition culminates with five teams from the undergraduate student division and five teams from the graduate student division awarded finalist status and making formal presentations to the judges.

IMPACT

Since the Burton D. Morgan Competition began in 1987, it has made a mark in Indiana:

- 33 of 132 cumulative finalists initiated steps to start the Venture proposed in the Competition
- Of these 33 finalists, 12 startups are located in the state of Indiana:
 - Artistorm (West Lafayette), artwork distributor
 - Computing Universe (West Lafayette), computer service
 - Foresite (formerly Contamination Studies Laboratories, Inc.) Kokomo, testing and consulting laboratory
 - Cytometry for Life (West Lafayette), HIV testing
 - Darkstart Technologies (West Lafayette), testing equipment for data communication and computers
 - Griffin Analytical Technologies (purchased by ICx), West Lafayette, analytical instrumentation
 - Merlin's Magic Castle (West Lafayette), educational learning tool
 - Passageways (West Lafayette), web portal solutions for financial organizations
 - Quadraspec (West Lafayette), commercial physical research
 - Shoup's Country Foods (Frankfort), custom processing plant and retail meat store
 - TranCell Technologies (West Lafayette), sustainable energy solutions for the electronics market
 - Global Networked-Intelligence Contests (West Lafayette), turnkey software for digital information
- Passageways (competed in 2001) received seed capital from the Purdue Employees Federal Credit Union and was listed on the *2008 Inc Magazine's* Top 500 Fastest Growing Privately Held Companies in America.
- Quadraspec (competed in 2005) employs 50 people in 2008.