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STUDENT ENTREPRENEURS WIN $40,000 AT THE UTAH ENTREPRENEUR CHALLENGE

Salt Lake City - Apr. 14, 2011 – Garth Koyle and Seth Shoultes left Rice Eccles Stadium Wednesday evening with a $40,000 check after winning the grand prize at the Utah Entrepreneur Challenge Final Awards Banquet.

The Utah Entrepreneur Challenge is a student entrepreneur competition sponsored by Zions Bank and has helped to fund dozens of student business ventures since its inception in 2000. Hundreds of college and university students throughout Utah participate in the competition each year.

The winners of this year’s competition, Koyle and Shoultes, are University of Utah students. The group founded their own business called Event Espresso. The idea behind the business was to create a plug-in for WordPress, a popular blogging software, that allows website owners to turn their website or blog into a fully featured event management website.

“We didn’t expect to win, but are very pleased to be recognized with such an award,” said Koyle. Both Koyle and Shoultes said that they plan on putting $40,000 of prize money to good use right away.

Before winning the grand prize, the Event Espresso team had to successfully navigate the competition process.

The first round of judging required teams to provide a detailed executive summary of their business. Thirty, out of the original 132 submissions, were selected to move on. The top 30 teams were then asked to submit a full business plan. Local business leaders chose the top ten teams after reviewing the business plans. After presenting their business before a board of professionals, the grand-prize winner, Event Espresso, was selected from the top ten.

Four other prizes, Best Written Business Plan, Best Presentation, Best Technology and Best Speed Pitch were also announced at the Wednesday night event.

“The Utah Entrepreneur Challenge has helped us to meet out deadlines and be ready to launch our product. We will be launching our bamboo fiber socks next month,” said Jeffrey Bischoff, a member of the team, Massox, which won the Best Written Plan award.
Masox is a therapeutic sock company that uses bamboo fibers in their socks to create socks that feel great and promote overall well being.

“We have loved the opportunity to meet numerous professionals who have been in our shoes before,” said Steven Russell, a co-founder of the company, Blue Cache, which won the Best Presentation award.

Blue Cache provides coupons to hundreds of businesses by providing members with one simple, membership card. “It’s like a Sam’s Club membership to every store,” said Russell.

The Utah Entrepreneur Challenge is one of three associated business plans, including TechTITANS and Opportunity Quest, hosted by the University of Utah Pierre Lassonde Entrepreneur Center. The next event, TechTITANS begins this fall. For more information about all of the student entrepreneur competitions hosted by the University of Utah, visit www.lassonde.utah.edu.

Jared Durrant, a competition finalist and founder of the company, My Sales Assistant, gave some advice for next year’s competitors, “Jump in! Use the tools and resources that the Utah Entrepreneur Challenge makes available to you to make your business a reality. Start early, be sure to compete in the competitions leading up to the Utah Entrepreneur Challenge, and participate in the TechTITANS and Opportunity Quest competitions.”

More About the Utah Entrepreneur Challenge

The Utah Entrepreneur Challenge is managed by student directors within the Pierre Lassonde Entrepreneur Center at the University of Utah and is sponsored by Zions Bank. Hundreds of university and college students participate in the competition, which awards cash and in-kind prizes to student entrepreneurs every year. For more information, visit the Utah Entrepreneur Challenge online at: uec.utah.edu.

2011 Winning Teams and Associated Schools

**GRAND PRIZE:** Event Espresso – University of Utah
**BEST WRITTEN BUSINESS PLAN:** Massox - Westminster College
**BEST PRESENTATION:** BlueCache - Utah State University
**BEST TECHNOLOGY:** Monitus Medical – University of Utah
**BEST SPEED PITCH:** BlueCache - Utah State University

2011 Top 10 Teams and Associated Schools

BlueCache - Utah State University
Event Espresso – University of Utah
Innovative Environmental Design – University of Utah
Intrasenz – University of Utah
Massox - Westminster College
Monitus Medical – University of Utah
My Sales Assistant – University of Utah
Paco’s – Snow College
SensiMat – University of Utah
Vaporosens – University of Utah

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