

Wisconsin Technology Council: Bolster your odds for startup business success; enter Governor's Business Plan through Jan. 31

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MADISON, Wis. – More than seven out of every 10 finalists in the Wisconsin Governor's Business Plan Contest since 2012 are still in business, a strong survival rate that speaks to the contest's role in helping startup companies succeed over time.

A survey conducted by the Wisconsin Technology Council found that 197 finalists from the eight contests between 2012 and 2021 were still in business, compared with 58 who had ceased operations. That represents 78 percent of those finalists, who typically make up the top 25 entries selected by judges each year.

When the Tech Council conducted a similar "look-back" of the contest's first eight years (2004-2011), the survival rate at the time was also about 77 percent.

A free webinar on how to prepare for the contest will be held Jan. 18. [Click here to register.](#)

To volunteer as a judge or learn about sponsorship opportunities, visit govsbizplancontest.com.

"The survival rates of BPC finalists are higher than U.S. averages for startups, which is a credit to our mentors, judges and staff, who help contestants throughout the contest, as well as the connections that contestants make with Wisconsin's larger infrastructure for young companies," said Tech Council President Tom Still.

The contest is designed to encourage entrepreneurs in the startup stage of tech-based businesses in Wisconsin. It links up-and-coming entrepreneurs with a statewide network of community resources, expert advice and mentoring, management talent and possible sources of capital.

The contest has led to valuable public and media exposure for the top business plans. In 2022, finalists shared in more than \$125,000 in cash and service prizes. Over time, contestants have also raised at least \$300 million in angel capital, venture capital and venture debt. The contest's largest sponsor is the Wisconsin Economic Development Corp.

For their initial entries, contestants will submit a 250-word idea abstract online at govsbizplancontest.com. That's where contestants will also find business plan templates and other information, such as the Entrepreneurs' Toolkit. The [toolkit](#) provides business startup information and assistance, networking contacts and technical resources.

Contestants who advance to subsequent contest rounds will expand their plan in stages. More than 80 judges drawn from the finance, sales, marketing, research and technology sectors across Wisconsin will score the entries and provide feedback on submissions.

To get started, contestants must create a simple account at govsbizplancontest.com. **All entries are submitted through the website.** Contestants use their account to gain access to mentors throughout the process, as well as review the judges' comments and feedback.

Since its inception in 2004, nearly 4,450 entries have been received and about \$2.5 million in cash and services (such as legal, accounting, office space and marketing) have been awarded. Contest categories are *Advanced Manufacturing, Business Services, Information Technology* and *Life Sciences*.

Wisconsin residents 18 years old and older are eligible, as are teams from Wisconsin-based businesses, schools and more. Businesses or teams from outside the state are also eligible to compete if they demonstrate intent to base or expand their business in Wisconsin. Entrepreneurs may also enter multiple ideas, though each idea must be separate and distinct.

Companies or individuals that have not received angel or venture capital in the

current form are eligible to enter. The 2023 competition will take place in stages, including a pitch deck for phase 3.

- In Phase 1, which is open until 11:59 p.m. Tuesday, **Jan. 31, 2023**, the contest will accept idea abstracts on the website. Entries should be roughly 250 and will be graded by the pool of BPC judges. The top 50 idea abstracts will advance to Phase 2.
- In Phase 2, which runs from Feb. 20 to 5 p.m. **March 13, 2023**, the top 50 idea abstracts will submit an executive summary. The top 20 executive summaries will advance to Phase 3. A mentored “boot camp” for contestants will be held during this phase.
- In Phase 3, which runs from April 3 to 5 p.m. **April 24, 2023**, the top 20 executive summaries will prepare “pitch decks” with voiceover audio up to 15 minutes long. Judges will review the videos and pick three finalists from each of the four categories to advance to the final live presentation round. Mentored practice sessions will be offered to the top 12 in late May.
- The top 12, or “**Diligent Dozen**,” will square off with live presentations during the Wisconsin Entrepreneurs’ Conference in June 2023.

The 2022 grand prize winner was **Rapid Radicals**, a Milwaukee-based company, a system to help stop untreated sewage from being dumped into waterways during floods. Category winners in 2022 were **Stellar Tech Girls** (Business Services), **HeyGov** (Information Technology), **Cold Water Technologies** (Life Sciences) and **Rapid Radicals** (Advanced Manufacturing).

To enter, become a judge or learn about sponsorship opportunities, visit govsbizplancontest.com.