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SECOND ANNUAL

GREAT LAKES VENTURE QUEST A MICHIGAN BUSINESS PLAN COMPETITION OCTOBER 2001 – MARCH 2002

GREAT LAKES VENTURE QUEST

Just as countless sailors in the Great Lakes have relied on the guidance of lighthouses over the years, today's new generation of entrepreneurs now turn to the Great Lakes Venture Quest in the 21st Century. This non-profit organization was formed in 2000 to build on the knowledge and experience in Michigan to educate and support entrepreneurs in the creation and growth of successful technology-based business in the state.

Great Lakes Venture Quest second annual Business Plan Competition from October 2001 through March 2002 will once again unite the entrepreneurial community and build the critical mass of technology, talent and capital necessary to start high-tech enterprises. More than \$150,000 in prize money was awarded in the first year's competition, and prizes for the second year will total \$160,000. All participants are winners as they receive the educational boost that helps people's great ideas become great business models that lead to successful businesses.

Many dedicated people volunteer with the Great Lakes Venture Quest. Their voyage not only helps promote technology, but also the growth of technology-oriented and technology-based companies in Michigan. So it is only fitting that the business competition uses Michigan lighthouses as its symbol. Like a beacon for new businesses, the Great Lakes Venture Quest provides needed resources and its many volunteers help steer new entrepreneurs towards greater knowledge and away from possible disasters on their journey.



“ The MEDC sponsors this statewide event, because Michigan's future as a high technology state depends on the innovative ideas of our home grown entrepreneurs. Michigan's first high-tech business plan competition encourages Michigan individuals or teams with business ideas to become entrepreneurs, and gives them an opportunity to turn their ideas into businesses.

The Great Lakes Venture Quest showcases the state's leading-edge, technological excellence, proving there's no better place to grow a high-tech company than in Michigan. The first year's winners prove innovative ideas abound in Michigan.”

Doug Rothwell, President and CEO
Michigan Economic Development Corporation

“ The Herbert H. and Grace A. Dow Foundation is interested in science and technology as well as math and science education, because they are an important way to develop our area and create jobs. Great Lakes Venture Quest fills a need to encourage and educate entrepreneurs here in Midland and throughout the state.

Today there are 19 venture capital firms and a growing network of angel investors in Michigan; there were none 30 years ago. We are good at technology. We have software companies serving our state's strong base of manufacturing companies. We also need to grow our services to help new companies and make entrepreneurs feel at home. Great Lakes Venture Quest presents a great opportunity to help start businesses in Michigan and aid the state in job creation.”

Herbert D. Doan, Chairman
The Herbert H. and Grace A. Dow Foundation

Cover photo - Au Sable lighthouse - Au Sable, Michigan
Inside photo - Isle Royale lighthouse - Isle Royale, Michigan
Photographer - Dennis O'Hara

QUESTIONS ABOUT GREAT LAKES VENTURE QUEST

WHO IS ELIGIBLE?

Teams can be of any size; however, each team must include at least one member who resides, works, or attends school in Michigan. The Great Lakes Venture Quest (GLVQ) competition is open to business concepts that have yet to launch as well as existing businesses in Michigan that need risk capital to expand, if they employ less than 20 people and have less than \$1 million in annual revenues.

WHERE WILL PRIZES BE AWARDED?

There will be three regions for the 2001-2002 Venture Quest that impact how Phase 1 prizes will be awarded. This helps ensure that prize winners will be dispersed throughout Michigan. The Phase 2 competition is statewide.

The three GLVQ regions are:

- Eastern: Includes Ann Arbor, Flint and Metro Detroit
- Western: Includes Grand Rapids, Kalamazoo and Battle Creek
- Northern: Includes Lansing, Midland, Saginaw, Bay City, Mt. Pleasant, Traverse City and the Upper Peninsula

A total of \$160,000 will be awarded. In Phase 1, each region will have \$20,000 awarded: \$10,000 for the regional winner and two prizes of \$5,000 for regional runners-up. In the final awards, the statewide winner will receive \$50,000 and two runners-up will each receive \$25,000.

HOW AND WHEN DO I ENROLL?

The competition is open for enrollment at any time at www.glvventurequest.com. You enter the phases in which you turn in a document. However, to make your entry valid, you must register at the web site.

The competition runs from October 2001 through March 2002 and is organized in two phases to help entrepreneurs develop business plans for their ideas in manageable stages and to reflect the nature of how potential investors review business concepts. The deliverable for the Phase 1 is a business concept summary and an analysis of the competitive situation. The Phase 2 entry requirement is a complete business plan.

WHO ARE THE JUDGES?

Judges will include professionals from the venture capital industry. Nearly all VC firms in the state of Michigan were invited to participate in this aspect of the contest.

GREAT LAKES VENTURE QUEST EVENTS CALENDAR

WILL MY PLAN REMAIN CONFIDENTIAL AFTER JUDGING?

You may elect to have only judges who have signed a nondisclosure agreement read your plan. In addition, everyone else associated with Venture Quest – organizers, coaches, screeners, etc. - is required to sign a nondisclosure agreement.

WILL THERE BE TRAINING OPPORTUNITIES AND WILL I RECEIVE FEEDBACK ON MY CURRENT BUSINESS PLAN?

There are scheduled training sessions to help you prepare submissions. You also have the opportunity to be paired with a coach for personalized assistance.

WHAT ELSE CAN HELP GUIDE ME AND MY TEAM THROUGH THE GREAT LAKES VENTURE QUEST BUSINESS PLAN COMPETITION?

The web site www.glvventurequest.com has two areas to assist in the competition: Team Information and Resources.

WHO CAN I TALK TO IF I HAVE OTHER QUESTIONS?

Call the organizers at (734) 615-4423.

Week of 10/15

GLVQ Competition regional kickoff in East Lansing, Livonia and Grand Rapids

Week of 10/22 - 3 Regional Sites

The Concept Paper & Your Industry/Competitive Advantage

Week of 10/29 - 3 Regional Sites

Feasibility Investigation –
Identifying & Quantifying Market Segments

Week of 11/5 - 3 Regional Sites

Building a Dynamic Business Plan

Week of 11/12 - 3 Regional Sites

New Product Development – Start to Finish

**PHASE 1 DEADLINE: NOON NOV. 19, 2001 AT
www.glvventurequest.com/team_information**

Week of 11/26

The Finance and Management Plan

12/5 All Phase 1 Awards presented at 7 p.m. at the Loosemore Auditorium on the Grand Valley State University Campus in Grand Rapids, Michigan

Week of 1/7

In-depth Financial Analysis And Forecasting

Week of 1/21

Building A Strong Management Team/Board of Directors

Week of 2/11

Pitching Your Company - The Selling Presentation

Week of 2/18

Accessing Capital - A to Z

Week of 2/24

Strategizing Growth: Marketing, Sales & Distribution

Week of 3/4

Valuation And Exit Strategy

**PHASE 2 DEADLINE: NOON MARCH 13, 2002 at
www.glvventurequest.com/team_information**

Week of 3/25/02 Final awards ceremony. All finalists will be asked to make a three-minute presentation.

For additional information and updates visit
www.glvventurequest.com



2001-2002 GREAT LAKES VENTURE QUEST

PLATINUM SPONSORS

The Herbert H. & Grace A. Dow Foundation
Michigan Economic Development Corporation

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Grand Valley State University
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Studies and UM Tech Transfer, both at the University of Michigan

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Esperion Therapeutics
Essex Woodlands Ventures
GMA Capital
Grand Valley State University
Lawrence Technological University
Lean Logistics
M Group
McKinsey and Co.
Michigan Small Business Development Center
Michigan State University
Osteomics, first prize winner of 2000-2001 Great Lakes Venture Quest
Pharmacia/Upjohn
Rubicon Genomics
Senmed Medical Ventures
Sloan Ventures
Tullis-Dickerson & Co., Inc.
Wayne State University
White Pines Ventures

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For additional information and updates
visit www.glventurequest.com

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