

What Would You Do With a STIC?

Two students bring their ideas to life

STIC



BY ANDREA MENDIZABAL

A local program is offering students the opportunity to learn the skills of technology entrepreneurship while competing for cash awards and in-kind technology commercialization services.

Mount Royal University graduates Mikeal Abramoff and Mackenzie Brown, recent SAIT Polytechnic graduate Travis Cullen, and University of Calgary Haskayne School of Business finance major Joshua Beckie are this year's Student Technology Innovation Challenge (STIC) winners, learning first-hand that their ideas can become reality.

STIC is an intensive eight-month-long combined educational seminar series and competition open to Calgary's post-secondary students. Sponsored by the Alberta Ingenuity Fund and University Technologies International, it is a unique opportunity that allows participants to apply newly acquired skills via a student technology business plan competition held at the end of the seminar series.

Winning business plans are awarded between \$2,000 and \$6,000, and finalists then have the opportunity to submit their plans for the TEC VenturePrize Student Business Plan Competition – a joint initiative between TEC Edmonton and Calgary Technologies Inc. (CTI). This provincewide business case competition offers more than \$10,000 in prizes and in-kind services to help young entrepreneurs take their business ideas to the next level.

First place winners Abramoff and Brown are extremely passionate about their new venture CAD Crowd, an online service that helps companies hire global computer-aided designers (CAD) and engineers.

"It is exciting and an honour to receive first prize in the STIC competition, which provides a lot of validation for our business model," says Abramoff.

Abramoff and Brown realized that with an upcoming labour shortage for skilled mechanical and petroleum engineers in Alberta, exaggerated by a retiring baby boom population, there is an opportunity to help Alberta companies source global CAD workers.

With their service, Abramoff and Brown plan to fill that critical need for engineering firms. They have recently completed development of their technology and are now focusing on gaining market traction.

For second place winner, Cullen's inspiration came from hearing

of an unfortunate incident with a co-worker while working in the electrical industry. His business plan was developed out of the need to develop a product to protect against electrical explosions called arc flashes – electrical currents that pass through the air when voltage levels overload conductors.

Using innovated electrical features that currently do not exist in the industry, Cullen is designing a product that will help isolate and reduce the risk of being exposed to arc flashes.

"This competition has helped me hone my pitch with the critical information that investors would be looking for," says Cullen. "I am at the stage now where I hope to begin seeking angel investments."

Stemming from a fascination of surveillance and security at a very early age, third place winner Beckie's business plan involves creating a product intended for consumer security that can be applied universally.

"If I had not participated in the competition, the idea would still be just an idea," says Beckie. "It was a really good experience and I'm happy that this competition could help me bring this idea to fruition."

As part of the competition and in preparation for TEC VenturePrize, winners are invited to take part in an intensive full-day pitch 'bootcamp' in mid-March. The TEC VenturePrize Bootcamp is administered by CTI and is designed to coach participants in making professional real-world investor pitches in preparation for the provincewide competition.

"It teaches them to present their business idea in a proven technique," says Jerry Rukavina, Program Manager at CTI. "It takes their academic business plan and puts it in a real-world format."

Participants then have approximately one month to perfect their pitch in preparation for TEC VenturePrize's two-round judged competition, which takes place at the end of April.

Looking ahead, Abramoff, Brown and Cullen will continue on to compete in VenturePrize, while Beckie will continue focusing on school.

Registration for the 2011-12 STIC competition opens this fall. For more information, visit www.stic.ca. For more information on VenturePrize, visit www.tecedmonton.com. For more information on Calgary Technologies Inc.'s entrepreneur programs and services, visit www.calgarytechnologies.com or contact Rosie Manaloto, Programs Coordinator, at (403) 284-6401.